

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1909, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., N.Y.

VOL. 88.

NEW YORK FEBRUARY 6 1909.

NO. 2276.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCOMembers of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK, 23d Street and Sixth Ave., New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$10,517,468. Dep., \$120,965,074

A. B. HEPBURN, President
A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash
DirectorHenry W. Cannon, Chas. John I. Waterbury,
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin,
A. Barton Hepburn, George F. Baker JrTHE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,584,504 58
Deposits Nov. 27, 1908.... 123,278,484 58RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,
VICE-PRESIDENT.MAURICE H. EWER,
CASHIER.WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLIN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET.

NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000
Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

Heidelbach, Ickelheimer & Co.
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremen Bank, Filiale Dresdner Bank, Bremen

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,

No. 1 William Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENT OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

GRAHAM & Co.

BANKERS

435 Chestnut Street,
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

INVESTMENT
SECURITIES

Bankers.**Lee, Higginson & Co.**

44 State Street, Boston
43 Exchange Place, New York
The Rookery, Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago Stock
Exchanges

27 William St., New York
432 La Salle St., Chicago. 50 Congress St., Boston.

Conservative Investments.

LISTS ON REQUEST

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., 178 Devonshire St.,
BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

60 Exchange Place, 14 State Street,
NEW YORK, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.**Investment Securities.**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES

Members N. Y. Stock Exchange
and Boston Stock Exchange

35 Congress St. 111 Broadway 234 LaSalle St.
BOSTON NEW YORK CHICAGO

Bankers.**Wm. A. Read & Co.**

BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

19 Congress St BOSTON 203 E. German St BALTIMORE 240 La Salle St CHICAGO

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.

BANKERS

46 WALL ST., NEW YORK,

DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

BANKERS

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stock and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

MOSLE BROTHERS.

16 & 18 EXCHANGE PLACE,
NEW YORK.

**COMMERCIAL CREDITS,
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS. Bankers'
LONDON

Zimmermann & Forshay,

BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER,

LEONARD H. MOLE.

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK.

INVESTMENTS.

Bankers.**Millett, Roe & Hagen**

BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

**N. W. HALSEY & CO.,
BANKERS.****BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia, Chicago, San Francisco

GEO. P. BUTLER & BRO;

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Charles Head & Co.,

Members of
New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
NEW YORK BOSTON

20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited

206 La Salle Street, CHICAGO

Stern & Schmidt,

**FOREIGN EXCHANGE,
INVESTMENT SECURITIES**

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges.

**Shoemaker, Bates & Co.
BANKERS**

Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

Branch { 500 Fifth Ave., New York
{ Real Est. Tr. Bldg., Philadelphia
Offices { 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL\$47,619,000
M. 200,000,000.
RESERVE\$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10%, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
REMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL\$4,761,000
M. 20,000,000.
RESERVE FUND\$803,000
M. 3,376,000.

HEAD OFFICE
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y.
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN,
43-44 BEHRENSTRASSE. STINTBRÜCKE 1.
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT, 15. 53 CORNHILL.

Telegraphic Address: Discontago, Berlin
Discontago, Frankfurtmain.
Schwabe, Bremen
Scondito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000

RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability of
the following partners:

A. SCHOELLER, E. RUSSELL,
M. SOHNCKEL, F. URBIG.
A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

ITALM 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITALM 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana),
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed\$7,500,000
Paid Up3,750,000
Reserve Fund2,600,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK, PARIS.
40 Wall Street. 9 rue d'Alsace-Lorraine.

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Stranngasse

BRANCHES:

Aussig, Bodenbach, Brunn, Budapest,
Constantinople (Coenica, Amar & Cie.),
Pilsen, Prague, Teplice, Tetschen,
Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . £ 60,000,000
Reserves, 12,000,000

Telegraphic Address:
Conjunctus, London. Anglobank, Vienna.

The National Discount
Company, Limited.

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis., London.

Subscribed Capital\$21,166,625
Paid up Capital4,233,325
Reserve Fund2,050,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
Sir Edw. S. Clouston—V.-Pres. and General Mgr.

NEW YORK OFFICE,
NO. 31 PINE STREET.

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,50
RESERVE FUND, - - 17,095,950
E. H. HOLDEN, M. P. } Chairman and
Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.
Head Office 97 Bishopsgate St. Within, London
Branches in Hamburg, Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)
Reserve £750,000 (\$3,750,000)

New York Agency, 89 Wall St.
The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,
Australia and China

Capital\$6,000,000
Reserve liability of stockholders.. 6,000,000
Reserve fund.....7,625,000

DRAFTS, CABLE TRANSFERS AND LET-
TERS OF CREDIT. BRANCHES
THROUGHOUT ASIA.

G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds (In Gold.....\$15,000,000).....20,000,000
(In Silver, 14,000,000)

Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION. No. 60 Wall St.
New York

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
pore, Canton, Hong Kong, Manila, Shanghai,
Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and O. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Ret and Undivided Profits.....4,401,000

NEW YORK OFFICE, 63 and 65 Wall St

W. M. RAMSAY, Agents.

C. J. CROOKALL.

123 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

Canadian Bankers.**Canadian Bonds
MUNICIPAL AND CORPORATION****WOOD, GUNDY & CO.**
TORONTO CANADA**W. GRAHAM BROWNE & CO.**

Canadian Securities

MONTREAL - - CANADA

Financial.**LADD & TILTON BANK**
PORTLAND - OREGON

Established 1859

Capital Fully Paid - - \$1,000,000
Surplus and Undivided Profits \$500,000

OFFICERS

W. M. Ladd, President. R. S. Howard Jr., Ass. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.

Interest Paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,500,000

OFFICERS:

Fred. Vogel Jr., Pres. Henry Kloes, Cashier.
Wm. Bigelow, V.-Pres. Oscar Kasten, Asst. Cash.
Fred. T. Goll, V.-Pres. E. J. Hughes, Asst. Cash.
A. W. Bogk, Asst. Cash.
W. C. Haas, Mgr. Foreign & Savings Dept.**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers17 NASSAU STREET
NEW YORK

ESTABLISHED 1854.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.**GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.****R. L. DAY & CO.,**37 Wall St.
NEW YORK35 Congress St.
BOSTON**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**SIMON BORG & CO.,**

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

**High-Grade
Investment Securities****H. AMY & CO.,**

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange Letters of Credit.

H. W. Noble & Company

BANKERS

High-Grade Bonds

AND

Investment SecuritiesDETROIT NEW YORK
PHILADELPHIA**MACKAY & Co.**

BANKERS

Members of the New York
Stock Exchange. Dealers in
Government Bonds and other
Investment Securities. In-
terest allowed on deposits.Nassau and Pine Streets
New York**Geo. A. Fernald & Co.**NEW YORK
36 WALL STREETBOSTON
67 MILK STREET**Superior & Duluth Division 4s**

OF THE

Wisconsin Central Railway

Due May, 1936

Price on application, yielding about 4 1/4%

Tucker, Anthony & Co.

BANKERS & BROKERS,

58 STATE ST.,
BOSTON24 BROAD ST.,
NEW YORK

17 PLEASANT ST., NEW BEDFORD

Members Boston and New York Stock
Exchanges.**BERTRON, GRISCOM & JENKS**

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA. NEW YORK.**INVESTMENT SECURITIES,****HODENPYL, WALBRIDGE & CO.,**

7 Wall St. New York.

Railroad, Street Ry., Gas & Elec. Light
SECURITIES.**Alfred Mestre & Co.**

BANKERS

Members of the New York
Stock Exchange. Dealers
in Municipal, Railroad and
Equipment Bonds and
Short-Time Notes
Interest allowed on Deposits

52 BROADWAY NEW YORK

Bankers and Brokers outside New York.

PITTSBURGH.

PITTSBURGH SECURITIES
ROBINSON BROS.,Members New York and Pittsburgh
Stock ExchangesPITTSBURGH, PA.
ESTABLISHED 1863We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)

J. S. & W. S. KUHN

Incorporated
of Pittsburgh, Pa.
James S. Kuhn, President L. L. McClelland, Sec. & Treas.
PAID-UP CAPITAL, \$500,000BOND HOUSE OF
H. P. Taylor & Company
Solicit all offerings of Bonds of the
PITTSBURGH DISTRICT

248 Fourth Avenue, Pittsburgh, Pa.

W. J. Black & Co.,

Members Pittsburgh Stock Exchange
INVESTMENT SECURITIES,
Columbia Bank Bldg., PITTSBURGH.

PHILADELPHIA

BONDS IN PENNA.
Bought and SoldGeorge B. Atlee & Co.
119 S. 4th St. Philadelphia

Members Phila. Stock Exchange

W. G. HOPPER, H. A. HOPPER,
Members of Philadelphia Stock Exchange.Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS,
28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

J. W. SPARKS & CO.

Corner Chestnut and Third Sts.
Philadelphia
MEMBERS PHILADELPHIA STOCK EXCHANGE
CHICAGO BOARD OF TRADEE. B. JONES & CO.
BONDS

Land Title Bldg., PHILADELPHIA

BOSTON.

ADAMS & COMPANY

13 CONGRESS ST. BOSTON.

BONDS FOR INVESTMENT

MEMBERS BOSTON STOCK EXCHANGE

New York Office, 40 Wall & 37 Pine Sts.

W. H. TRUMBULL & CO.
BankersGovernment, Municipal
and Corporation Bonds

35 CONGRESS ST., BOSTON

BIRMINGHAM, ALA.

OTTO MARX & Co.
BANKERS AND BROKERS,

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

LOUISVILLE.

J. J. B. HILLIARD & SON,

LOUISVILLE, KY.,

BANKERS AND BROKERS.

INVESTMENT BONDS,

STREET RAILWAY SECURITIES
A Specialty.

Correspondents, EX. NORTON & CO., N. Y.

NASHVILLE.

Cumberland Telephone Stock
BOUGHT AND SOLD 6%This Stock yields over 6%
on the investment. Unbroken
record of quarterly dividends for
25 years. Quotations and circular
on request.

GOULDING MARR

Investment Broker

NASHVILLE, - - TENN.

THOS. PLATER & CO.

BUY AND SELL

Cumberland Tel. & Tel. Co. 8% stock
(A subsidiary Co. of Amer. Tel. & Tel. Co.)

Thomas W. Wrenne & Co.

BANKERS

Real Estate Stocks, Bonds, Loans
Wrenne Bank Building, Nashville, Tenn.

AUGUSTA.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

WANTED

Central of Georgia Railway Divl. Bonds
Bonds of the larger cities of Georgia and
South CarolinaWILLIAM E. BUSH,
AUGUSTA, GA.

ATLANTA

HILLYER INVESTMENT CO.

WANTED

Municipal Bonds issued by Towns in Georgia
ATLANTA, - - GEORGIA

MEMPHIS.

JNO. L. NORTON,

Local Stocks and Bonds

86 Madison Ave.

MEMPHIS, - - TENN.

SOUTHERN.

MOTTU & CO.

Established 1892.

BANKERS AND BROKERS

NORFOLK, VA.

Davenport & Co.,

BANKERS AND BROKERS,
RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.
Reference—Bank of New York, N. Y.

PORTLAND, ORE.

MORRIS BROTHERS

PORTLAND

PHILADELPHIA

Municipal and Corporation

BONDS

PACIFIC COAST SECURITIES A SPECIALTY

SAN FRANCISCO.

J. C. WILSON

MEMBER (New York Stock Exchange
Chicago Board of Trade
Stock and Bond Exchange S. F.)

Private Wire: Chicago, New York

SAN FRANCISCO LOS ANGELES

LOS ANGELES.

James H. Adams & Co.

CALIFORNIA BONDS

MUNICIPAL AND PUBLIC SERVICE
CORPORATIONThey yield a higher rate of interest than bonds of
the same merit issued in the EastCorrespondence invited
LOS ANGELES, CAL.

JOSEPH BALL

INVESTMENT SECURITIES

MEMBER LOS ANGELES STOCK EXCHANGE
LOS ANGELES

FIELDING J. STILSON CO.,

INVESTMENT SECURITIES,

MEMBER LOS ANGELES STOCK EXCHANGE
LOS ANGELES

SEATTLE.

S. C. OSBORN & CO.

BANKERS AND BROKERS

Investment and Local Securities

Private Leased Wire to all Exchanges

Correspondents Logan & Bryan, New York and Chicago

WM. D. PERKINS & CO.

211 Cherry—Seattle

INVESTMENT SECURITIES

MUNICIPAL and BONDS Write for
CORPORATION Monthly List

DENVER, COLO.

CALVIN BULLOCK

MUNICIPAL AND CORPORATION

BONDS

Circular on application.

INDIANAPOLIS

JOSEPH T. ELLIOTT & SONS,

Investment Securities

Members Indianapolis Stock Exchange

American Nat Bank Bldg. INDIANAPOLIS

NEWTON TODD

I WILL BUY AND SELL

INDIANA TRACTION SECURITIES.

FLETCHER BANK BUILDING, INDIANAPOLIS.

MINNEAPOLIS

WELLS & DICKEY CO.

MINNEAPOLIS, MINN.

BONDS

MUNICIPAL and CORPORATION

Bankers and Brokers outside New York.

ST. LOUIS.

BERTRON, BENOIST & CO.

HIGH GRADE BONDS

Bank of Commerce Building

ST. LOUIS

HIGH-GRADE
BONDS
OF THE
CENTRAL WEST

A. G. Edwards & Sons

In New York at 1 Wall St.
In St. Louis at 410 Olive St.

\$75,000 St. Louis City 4's, 1928
 \$50,000 Houston, Tex., Sewer 4 1/2's, due 1938
 \$25,000 Palestine, Tex., Street Improv. 4's, 1948
 \$25,000 Norfolk & Western Div. first 4's, 1944
 \$15,000 Frisco Equip. 4 1/2's, Ser. G, Oct., 1914
 \$10,000 Austin, Texas, 4-5's, 1931
 \$10,000 Cass County, Mo., funding 4's, 1928
 \$100,000 United Rys. of St. Louis general 4's, 1934
 \$100,000 Chicago & North Western gen. 3 1/2's, 1937
 \$45,000 Dallas, Texas, Water-Works 4's, 1947
 \$40,000 St. Joseph, Mo., School 4's, 1927
 \$50,000 St. L. & S. F. general lien 5's, 1927
 Price and particulars on application.

FRANCIS, BRO. & CO.

214 N. 4th Street.
ST. LOUIS
(Established 1877.)

WHITAKER & CO.,

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS

300 N. FOURTH ST., - ST. LOUIS

William R. Compton
Bond & Mortgage Co.206 Merchants-Laclede Building,
ST. LOUIS, MO.

MUNICIPAL BONDS

City of St. Louis, Kansas
City, and other high-grade
Western and Southern
Municipals Dealt in

LIST ON APPLICATION

CINCINNATI.

We Solicit all Offerings of
OHIO MUNICIPAL BONDS
(Coupon Preferred)WEIL, ROTH & CO.,
CINCINNATIW. E. HUTTON & CO.,
INVESTMENT BANKERSBonds and Stocks of Ohio
Companies.

CINCINNATI, - - OHIO.

SHORT, STANTON & CO.

HIGH-GRADE
Municipal and Corporation Bonds
BOUGHT AND SOLD808 Mercantile Library Building,
CINCINNATI, OHIO.

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities
CINCINNATI, - - - OHIO.

D. G. Edwards Chas. O. Murray.
CHAS. C. MURRAY & CO. STOCKS
& BONDS
UNION TRUST BLDG. CINCINNATI, O.
Members Cincinnati Stock Exchange.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building.

Members: { New York Stock Exchange.
Rochester Stock Exchange.
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

KANSAS CITY, MO.

R. W. MORRISON & CO.

KANSAS & MISSOURI MUNICIPALS
LOCAL STOCKS AND BONDS
308 Commerce Bldg.

PROVIDENCE

Richardson & Clark

25 Exchange Street, Providence, R. I.

Bonds, Stocks and Local Securities.
Private wires to Boston, Philadelphia
and New York.

Financial.

NATIONAL BANK
OF CUBA

Capital, Surplus and Undivided Profits - \$6,000,000 00
 Deposits - 16,000,000 00
 Cash in Vaults - 5,200,000 00

HEAD OFFICE—HAVANA

Branches

84 GALLIANO ST., HAVANA
 226 MONTE ST., HAVANA
 CARDENAS, MATANZAS,
 CIENFUEGOS, SANTIAGO,
 MANZANILLO, CAIBARIEN,
 GUANTANAMO, SAGUA LA GRANDE,
 SANTA CLARA, CAMAGUEY,
 PINAR DEL RIO, SANCTI SPIRITUS,
 CAMAJUANI.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty

Sole Depositary for the Funds of the Republic of
Cuba. United States Depositary in Cuba.

Cable Address—Banconac.

SCRANTON

BROOKS & CO.,
BANKERS

MEMBERS N. Y. STOCK EXCHANGE

423 Spruce St.,
SCRANTON, PA.27 Pine St.,
N. Y. CITY

DEALERS IN

AUTOMATIC ELEC.
 INT. TEXT BOOK
 AMER. GAS & ELEC.
 NEW RIVER CO.
 O'GARA COAL 5s
 CHICAGO SUBWAY 5s
 AMER. UNION TELE.

And all other Northeastern
Pennsylvania Securities

PROVIDENCE.

ALBERT P. MILLER Jr.

INDUSTRIAL TRUST CO BUILDING

PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building. CLEVELAND, O.

BUFFALO.

JOHN T. STEELE

BUFFALO, N. Y.

Government Municipal
and Corporation BondsSPECIALISTS IN
Buffalo and Western New York Securities

NEW JERSEY.

EDWIN R. CASE,

NEW JERSEY SECURITIES,

No better State No better Securities

15 EXCHANGE PLACE

Fels 306 and 751

JERSEY CITY

MONTGOMERY

A. Strassburger,

SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

New York Stock Exchange Houses

C. I. HUDSON & CO.,

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

Miscellaneous Securities
in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

A. M. KIDDER & CO.,

BANKERS

18 WALL STREET, NEW YORK

Established 1865

MEMBERS OF N. Y. STOCK EXCHANGE

Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS

GUARANTEED STOCKS

CHARLES FEARON & CO.,

BANKERS.

Orders Executed on all Leading
Stock Exchanges.Members: New York Stock Exchange
Philadelphia Stock Exchange.

333 Chestnut St., - PHILADELPHIA

EFFINGHAM LAWRENCE & CO.

111 BROADWAY, NEW YORK

Members N. Y. Stock Exchange

BANKERS, BROKERS

AND

Dealers in Investment Securities

George P. Schmidt

J. Prentice Kellogg

Frederic Gallatin Jr

Albert R. Gallatin

Chas. H. Blair Jr.

SCHMIDT & GALLATIN

111 Broadway

NEW YORK CITY

E. & C. RANDOLPH,

Members New York Stock Exchange.

111 Broadway, New York.

Open Market Securities Department

HORACE HATCH, Manager.

Dealers in Investment and Other Securities of the
United States and Canada.

Norman S. Walker, Jr.

John Y. G. Walker

WALKER BROS.

71 Broadway, N. Y.

Members N. Y. Stock Exchange

Bankers & Brokers

Henry G. Campbell

Edwin P. Campbell

James G. MacLean

H. G. Campbell & Co.

11 WALL STREET, NEW YORK

Members New York Stock Exchange

Securities Bought & Sold on Commission

COX & SHARP

STOCK BROKERS

52 BROADWAY, NEW YORK

E. V. D. COX Members N. Y. Stock Exchange

S. W. SHARP

W. H. WEBSTER

Telephone, 5357 and 5358 Broad.

R. J. JACOBS & CO.,

41 NEW STREET

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

ERVIN & COMPANY,

BANKERS,

Members {New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

Drexel Building Philadelphia

Long Distance Telephone No. L. D. 107

Thomas L. Manson & Co.

STOCK BROKERS

Members N.Y. and Boston Stock Exchanges

71 Broadway, - NEW YORK

Tel 3500 Recter

Private Wires to Boston, Hartford, New Haven and
Philadelphia

Robert H. Allen.

Stanley D. McGraw.

William M. Vance

ALLEN, MCGRAW & CO.,

24 Broad Street, New York.

Members

N. Y. Stock Exchange.

**MCCURDY,
HENDERSON & CO.**

24 NASSAU STREET

MEMBERS N. Y. STOCK EXCHANGE

Transact a General Banking and Stock
Exchange Business.**E. W. CLARK & CO.,**

BANKERS,

PHILADELPHIA

321 Chestnut Street,

Members Phila. and New York Stock Exchanges

Interest Allowed on Deposits.

New York Correspondents: {Clark, Dodge & Co;
First National Bank**Parkinson & Burr,**

STOCK BROKERS

7 WALL STREET, NEW YORK. 53 STATE STREET
BOSTON.Members of New York and Boston Stock Exchanges
Private wire between the two offices.
Information given in regard to all Boston Secur-
ities and quotations furnished.**J. S. & R. D. FARLEE**

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

EX. NORTON & CO.,

52 Exchange Place, New York.

Ex. Norton, Mem. N. Y. Stock Ex. Geo. F. Norton.

INVESTMENT SECURITIES

LISTED LEGAL BONDS.

Our circular giving list of all bonds legal for
New York and Connecticut Savings Banks, and
listed on New York Stock Exchange, will be sent
on application.

VICKERS & PHELPS

29 Wall Street, New York City
Members of New York Stock Exchange**MELLOR & PETRY**

(Succeeding TOLAND BROS. & CO.)

Stocks, Bonds, Investment Securities

104 SOUTH FIFTH ST., Philadelphia

MEMBERS

NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE

1852

1909

Jas. B. Colgate & Co.

36 Wall Street, New York

Members Investment
N. Y. Stock Ex. Bonds.

WM. FAHNESTOCK, Memb. N. Y. Stock Ex.

T. J. MUMFORD.

R. B. DODSON.

Fahnestock & Co.,
BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK.

Accountants.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Menadneck Block
Kansas City, 1106 Commerce Bldg.**LYBRAND,
ROSS BROS &
MONTGOMERY**

Certified Public Accountants

(Pennsylvania)

Land Title Building

PHILADELPHIA.

City Investing Bldg., 165 Broadway

NEW YORK.

Union Bank Building

PITTSBURGH.

Fred'k F. Judd & Co.

Certified Public Accountants

General Offices

140 Nassau Street, - New York

Cable Address: "Audit"

Telephone, 5550 Beekman

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and
London, England.AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIESInvestigations, Financial Statements,
Periodical Audits and Accounting.**LITTLE and GOODMAN**

Telephone 4055 Recter

Audits, Investigations, General Accounting
U. S. Express Bldg., 2 Recter St., New York**LOOMIS CONANT & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

80 Broad Street, New York

Tel. 4055 Broad.

ALFRED ROSE & CO.,

Certified Public Accountants

56 Pine Street NEW YORK

Telephone 4051 John.

Current Bond Inquiries.

International Navigation 5s
Indiana Illinois & Iowa 4s
Brooklyn City Ry. 5s
Standard Gas 5s
Mutual Gas stock

Dominick Bros & Co.,
49 Wall Street.

Wabash RR. Equipments
Buffalo Roch. & Pittsburgh Equip'ts
Chicago R. I. & Pac. Ry. Equip'ts
South. Pacific Branch 1st 6s 1937.
City of Norfolk, Va., 5% 1922

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
Phones 6557-6558-6559 Broad

American Light & Traction Co. stocks
Tri-City Ry. & Light Co. stocks
Denver Gas & Electric Co. stocks
American Gas & Electric Co. stocks
Indiana Lighting Co. stock
Lincoln Gas & Electric Light Co. stock
Cripple Creek Central Ry. stocks
Denv. & Northw. Railway Co. stock
Peoria Light Co. stocks

LAMARCHE & COADY,
Tel. 5775-6 Broad. 25 Broad St., N. Y.

EQUIPMENT BONDS

Swartwout & Appenzellar
44 Pine Street New York
First National Bank Building, Chicago

West N. Y. & Penn. 4s
Iron Mountain 5s
Ohio, Indiana & Southern 4s
Western Pacific 5s
L. & N., Atl. Knox. & Cin. 4s

Werner Bros. & Goldschmidt
Tel. 1500 Broad 25 Broad Street

5.40% BONDS
HANOVER TOWNSHIP, PA.
ADJOINS WILKES-BARRE
Assessed value \$18,000,000 Debt \$99,000
Details Upon Request

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA.

R. B. WADE
BONDS

Railroad and Public Service
48 EXCHANGE PLACE
NEW YORK

Central Union Telephone
Rocky Mountain Telephone
American Union Telephone
Consolidated Telephone, Penna.
All Independent Tel. Issues

CLIFFORD ARRICK
27 Talbott Bldg., INDIANAPOLIS

Searing & Co.,
7 Wall Street NEW YORK
BANKERS
Investment Securities

WANTED
SHORT MATURITIES
I desire to purchase Standard Investment Bonds
and Equipment Notes having a life of from thirty
days to fifteen months. Offerings solicited.

SAMUEL K. PHILLIPS
421 Chestnut St. Philadelphia

For Sale
100 American Chicle Preferred @102
100 American Coal Products @ 81
25 By-Products Coke Corp @ 98
100 E. W. Bliss Com @125
25 General Chemical Pref @102
80 Niles-Bement-Pond @103
50 Laclede Gas Com @ 93
100 Union Typewriter Com @ 61
10 Laclede Gas Pfd @ 92
100 Am. Light & Trac. Com @132
100 Am. Gas & Elec. Com @ 21

HALLOWELL & HENRY

Tel. Broad 4998

52 Beaver Street, New York

MUNICIPAL
RAILROAD { 4%
to **BONDS**
CORPORATION { 6%

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS.

27-29 PINE ST., NEW YORK

Philadelphia Washington Pittsburgh

Detroit United Railway 4½s, 1932
Mexican Coal & Coke 1st 5s, 1926
Hudson Navigation 6s, 1938
Tri-City Ry. & Light Com. & Pref.

WM. M. CLARKE
Tel. 1015-16-17 Rector 20 Broad St. N. Y.

West Penn Railways
Nashville Railway & Light 5s
Memphis Street Railway securities
All Louisville local securities

S. C. HENNING & CO.,
No. 226 Fifth Street, Louisville, Ky.
MEMBERS NEW YORK STOCK EXCHANGE

All Hudson River issues
Clyde Steamship 5s
Eastern Steamship 5s
Fort Smith Light & Traction 5s
Great Northern Railway (Can.) 4s
Atlanta Birmingham & Atlantic 5s
Dealers in unlisted and inactive stocks and bonds
F. W. MASON & CO.,
53 STATE ST., BOSTON, MASS.

New York & Cuba Mail 8s, 5s
Omaha Water Co. 5s and Stock
Alfred Light & Power Co. 5s, 1935
Atlantic Shore Line Ry. 4s and 5s
Kansas City Stock Yards Co. Stock

H. C. SPILLER & CO.,
Specialist in Inactive Bonds
27 State Street Boston

Wisconsin Central 1st 4s, 1949
Wis. Cent. (Sup. & D. Div.) 4s, 1936
Virginia Carolina Chem. 5s, 1923
Second Ave. Cons. 5s, 1948
N. Y. & East River Gas 1st 5s, 1944
Broadway Surface 1st 5s, 1924

PATERSON & CO.,
Tel. 1985-6-7 Rector 20 Broad St., N. Y.

WE WILL BUY OR SELL
Baltimore & Potomac 6s 1911
Chesapeake & Ohio New 5s
Colorado & Southern 4½s
Sanford & St. Petersburg First 4s
Syracuse Gas Company First 5s
A. M. HOPPER & CO.
KEYSER BUILDING, BALTIMORE
Members Baltimore Stock Exchange

Wanted
50 American Coal Products @ 77
5 American Hard Rubber Pref @125
25 Borden's Condens. Milk Com. @130
25 Laclede Gas Pref @ 87
100 Safety Car Heat & Light @122
25 General Chemical Com @ 63
50 Otis Elevator Com @ 50
50 International Silver Pref @ 64
100 National Sugar Pref @ 98
50 Niles-Bement-Pond Com @ 99
100 Pope Mfg. Com @ 10

Am. Chicle Com. and Pref.
Cons. Tel. of Penn. 5s
Canton-Akron 1st 5s
Colts Arms Stock
Internat'l Silver Stock
Knickerbocker Trust Co.
Mason City & Ft. Dodge 4s 1955
Norfolk & Southern Gen. 5s 1954
Niagara Power 5s
Producers Oil
Western Pacific 5s
Wis. Minn. & Pac. 5s
Western Pacific Stock
Texas (Oil) Co.

J. THOMAS REINHARDT.
34 & 36 New Street. New York

M. K. & O. 5s, 1942
M. K. & T. of T. 5s, 1942
M. K. & T. ext. 5s, 1944
Chic. & E. Ill. rfdg. 4s, 1955

EYER & CO.
Tel. 7750 1-2 Hanover
37 Wall Street New York

WANT
St. Paul Cable 5s, 1937
Minneapolis Lyndale & Minne. 5s, 1919
OFFER
Norfolk Railway & Light Cons. 5s, 1949
Charleston Cons. Railway, Gas & Elec. Cons.
5s, 1999

Sutton, Strother & Co.,
Calvert and German Streets
BALTIMORE
Members of Baltimore Stock Exchange.

Lackawanna Steel Co. 1st 5s, 1923
Southern Railway 6% Notes, 1911
Wisconsin Central Ry. Gen'l 4s, 1949
Railway Steel Spring Co. 1st 5s, 1921
Railway Equipment Issues

FREEMAN & COMPANY
34 PINE STREET, NEW YORK.
Telephone 5089 John

FOR SALE
Mason City & Ft. Dodge 1st 4s
Wisconsin Minnesota & Pac 1st 4s
Both underlying bonds of roads con-
trolled by Chicago & Great Western. a

ARTHUR S. H. JONES,
Tel. 2020 Rector. 2 Wall Street.

WANTED
New Orleans Ry. & Light 4½s, 1935

Louisv. Property Co. scrip. bgt. & sold
Wadsworth & Wright,
Members N. Y. Stock Exchange
2 WALL STREET. NEW YORK

N. Y. Susq. & West. Term. 5s
N. Y. Susq. & West. 1st Ref. 5s
Toledo & Ohio Central 1st 5s
Toledo & Ohio Cent. West Div 5s

W. E. R. SMITH & CO.,
30 Broad Street New York

Current Bond Inquiries

Chicago Peoria & St. Louis 4½s & 5s
 Lexington & Eastern 1st & Gen 5s
 Pittsburgh Terminal RR. & Coal 5s
 Vera Cruz & Pacific 4½s
 Cincinnati Northern 1st 4s
 Belt RR. of Chattanooga 5s
 Staten Island RR. 4½s
 Tonopah & Goldfield 5s
 Midland Terminal 5s
 Central Indiana 4s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA
 State Savings Bank Building, HARTFORD

Pa. & North Western 5s
 Perkiomen Second 5s
 Pa. Coll. 4½s, 1913
 Pa. 4s, 1941
 Pa. 4s, 1931

A. A. LISMAN & CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

SOUTHERN INDIANA RAILWAY

One-Two-Year

6% Receiver's Certificates

WE OFFER

\$50,000 MADISON, GEORGIA

4 1-2% BONDS

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

500 Western Pacific Stock
 100 American Brake Shoe, Pfd.
 100 Lackawanna Steel
 100 American Meter
 100 Safety Car Heat. & Ltg.
 100 American Brake Shoe, Com.
 200 Virginian Ry. (Tidewater)
 100 Am. Gas & Electric, Com.

J. K. RICE JR. & CO.

23 WALL STREET NEW YORK
 Telephones 7460-7461-7462-7463-7464 Hanover

O. & O. Grain Elevator 4s
 O. & O. Greenbrier 4s
 Santa Fe Prescott & Phoenix 5s
 Northern Ohio 1st 5s
 Railway Steel Spring 5s
 Cleve. Term. & Valley 4s

BECKER & STERLING,

Tel. 985-986-987 Rector.
 Cable Add. "Beckster" 18 Wall St., New York

LIBBEY & STRUTHERS

30 Broad Street
 New York

Central Pacific 3½s
 Oregon Short Line Ref. 4s
 River & Gulf 4s
 Terre Haute & Logansport 6s
 Central Georgia Cons. 5s
 Second Avenue Cons. 5s
 Houston & Texas Cent. 4s, 5s & 6s
 Chicago & Eastern Illinois Ref. 4s

We will buy

Mobile & Ohio Equipments,
 Buffalo Roch. & Pitts. Equipments.
 We desire offerings of equipment
 issues of dividend-paying railroads.

Chisholm & Chapman

BANKERS

Members of the New York Stock Exchange.
 18 Wall Street New York City
 Cable Address "CHISCHAP"

PENNSYLVANIA R. R.

Collateral Trust 4s

Due April 1, 1931

Rhoades & Company

Members N. Y. Stock Exchange

45 Wall Street, NEW YORK.

Telephone 7544 Hanover.

HIGH GRADE

INVESTMENT SECURITIES

List on Request

G. W. Walker & Co.

BANKERS

Telephone 25 Broad St.,
 100-101 Broad New York

WE DEAL IN

United Elect. Lt. & Pow. (Balt.) 4½s
 Balt. Elect. Co. pref. Stock
 Detroit City Gas General 5s
 Massachusetts Gas 4½s
 Kanawha & Hock. Coal & Coke 5s
 Atlantic & Birmingham 1st 5s, 1934
 We solicit offerings of seasoned gas
 and electric-light securities of properties
 located in New England and the
 Middle West.

H. L. NASON & CO.

50 Congress Street, - Boston, Mass.

UNITED STATES OF BRAZIL

STATE OF SAN PAULO

Treasury 5% Gold Bonds of 1908

Circular on Application

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK
 Members New York Stock Exchange

Robt. Glendinning & Co.

400 Chestnut Street
 PHILADELPHIA

Pa. Tax-Free Municipals, net 4.20%
 L. I. R.R. Ferry 1st 4½s, net 4.25%
 West Penn Rys. 1st 5s, net 5%
 Wyo. Val. Gas & El. 5s, net 5.60%
 United Coal Co. Pitts. 6% Notes,
 net 5.75%

M. K. & E. 5s, 1942

M. K. & T. of Texas 5s, 1944

West. N. Y. & Penna. 5s, 1987

Chicago & Erie 5s, 1982

BLAKE & REEVES,

Tel. 1504 John. 34 PINE ST., NEW YORK

WE OFFER

C. B. Q., ILLINOIS DIV. 4s

and other Bonds legal for Saving Banks

FOSTER & ADAMS

Members N. Y. Stock Exchange
 WALL STREET, NEW YORK CITY

Pingree, McKinney & Co.

BANKERS

22 Congress Street, Boston

Railroad and Public Utility

BONDS

East Tennessee Reor. Lien 5%
 Fort Worth & Rio Grande 4%
 Houston East & West Texas 5%
 ea Beach Railway 4%
 Virginia Midland Gen. 5%

WM. A. C. EWEN,

74 BROADWAY NEW YORK

WE OWN AND OFFER
 INVESTMENT BONDS

-OF-

UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or cor-
 respondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY
 PHILADELPHIA BOSTON PROVIDENCE
 WORCESTER ELMIRA

Current Bond Inquiries.

Westinghouse Electric 1st 5s, 1931
 Southern Pacific 1st Ref. 4s, 1955
 Lackawanna Steel 5% Notes, 1910
 Seaboard Air Line Receivers' Otf.
 Providence Securities Deb. 4s, 1957
 Knickerbocker Tr. Co. Otf. of Deposit
 Pitts. Wh. & L. E. Coal Co. 4s, 1931
 American Chiclé Common stock
 Adams Express Co. stock
 Schwarzschild & Sulzberger Co. 6%
 Notes, 1916

Gude, Winnill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Reitor

Chesapeake & Ohio new 5s
 Atlantic & Danville 1st 4s
 Santa Fe Pres. & Phoenix 1st 5s
 New Mexico Ry. & Coal 1st 5s
 Dawson Ry. & Coal 1st 5s
 El Paso & Rock Island 1st 5s
 New York & Jersey 1st 5s
 Ogdensb. & Lake Cham. 1st 4s
 Florida West Shore 1st 5s
 Internat. & Gr. Nor. 2nd 5s

George C. White Jr.20 Broad Street,
NEW YORK

Broadway & 7th Ave. 5s, 1943
 Cin. Ham. & Dayton Ref. 4s, 1954
 C. R. I. & P., Choctaw Col. 4s, 1917
 Nat. Rys. of Mex. Pri. lien 4½s, 1957
 Nat. Rys. of Mex. Gen. 4s, 1977
 Western N. Y. & Penn. 4s, 1943.
 South. Ry., M. & O. Col. 4s, 1938

NEWBORG & CO.,MEMBERS NEW YORK STOCK EXCHANGE
44 & 46 BROADWAY, N. Y.Telephone 6745 Broad. Cable Address
"NEWROSE"
PRIVATE WIRE TO ST. LOUIS.

Inactive Railroad Issues
 High-Class Industrial Issues
 Bank Stocks
 Trust Company Stocks
 Insurance Company Stocks
 Guaranteed Stocks
 INQUIRIES INVITED

FREDERIC H. HATCH & CO.

Dealer in Unlisted Securities of Railroads and
 other Corporations in the U. S. and elsewhere.
 30 Broad Street, New York
 Telephones 5140 to 5153 Broad inclusive.

GILMAN & CLUCAS

Tel., 3657-8-9 John. 34 Pine St., N. Y. City

Chicago Hammond & Western

1st 6s, 1927

Watertown & Rome 6s, 1910
 Sherman Shreveport & Southern 5s

FERRIS & WHITE,

Tel. 6327-8 Hanover 43-49 EXCHANGE PL., N. Y.

WANT

American Tel. & Tel. Col. Trust 4s
 N. Y. N. H. & H. Deb. 4s, 1955
 Chicago Rock Island & Pacific 6s
 Duluth Rainy Lake & Winnipeg 5s
 Cincinnati Dayton & Ironton 5s

Coffin & Company

NEW YORK.

PFAELZER & CO.

INVESTMENT BANKERS

NEW YORK..... 25 Broad Street

PHILADELPHIA..... 421 Chestnut Street

BOSTON..... 16 State Street

REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our
 own account, covering selected issues of equipment bonds, high-grade
 short-term notes, New York City bonds, long and short, and long-term
 Railroad bonds, which will be sent without charge to any bank, trust com-
 pany or individual on request.

Write for Circular "Q-7."

Guaranty Trust Company
OF NEW YORK

ESTABLISHED 1864

Capital \$2,000,000
 Surplus & Undivided Profits 7,736,000
 Bond Department Banking Department
 Trust Department Transfer Department
 Foreign Department

WE OWN AND OFFER

\$75,000 Baltimore & Ohio, South-Western Division 3½s
 \$50,000 New York Central, Lake Shore Collateral 3½s
 \$35,000 Rock Island Collateral 4s 1917, Series "C"
 \$25,000 Fonda Johnstown & Gloversville 4½s, 1952
 \$200,000 Rock Island Collateral 5s, 1913
 \$75,000 West Shore 4s, Registered
 \$50,000 New York Central 1st 3½s
 \$50,000 Wabash 1st 5s

LEO SPEYER

Member N. Y. Stock Exchange

OFFICE AT

ARTHUR LIPPER & CO.

20 BROAD STREET, NEW YORK

Norfolk & Southern Ry. 5s
 Detroit City Gas general 5s
 Maryland, Delaware & Virginia 5s
 St. Louis Rocky Mountain & Pacific 5s
 Rochester Syracuse & Eastern 5s

B. & O. Southwest div. 3½s
 A. T. & Santa Fe gen. 4s
 M. K. & T. 1st ref. 4s
 Natl. Bank of North America

LEONARD SNIDERLand Title Bldg., 66 Broadway,
Philadelphia. New York.**G. K. B. WADE**

Tel. 6744 Hanover 49 Wall Street

WE OWN AND OFFER

\$100,000

WISCONSIN CENTRAL RY.

Superior & Duluth Division and Terminal

First Mortgage Gold 4s,

MAY AND NOVEMBER, 1936 AT 92½ AND INTEREST

Special Circular on Request.

MEGARGEL & CO.

BANKERS

5 NASSAU STREET - - - - NEW YORK

Financial.

The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000.

In 150,000 Shares of \$50 each, on which \$25 have been paid.

Paid up, \$3,750,000

Reserve Fund, 2,600,000

Number of Shareholders 2,806

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.

Arthur John Fraser
Sir Thomas Jackson, Bart.
Henry Oppenheim.

Manager

CHRISTOPHER R. NUGENT.

Sub-Manager.

E. O. STEVENSON.

Assistant Sub-Manager.

F. NEVILL JACKSON.

Foreign Dept. Manager.

C. BERGEL.

Secretary.

W. B. HOBBS.

BALANCE SHEET, 31ST DECEMBER, 1908.

Dr.	BALANCE SHEET, 31ST DECEMBER, 1908.		Cr.
To Capital Account, 150,000 Shares of \$50-----	\$7,500,000 00	By Cash at Bankers-----	\$4,005,696 27
Amount paid, \$25 per Share-----	\$3,750,000 00	Consols, Exchequer Bonds, Indian Government and other Securities-----	17,683,305 35
Reserve Fund-----	2,500,000 00	Loans on Securities at call and short dates, and other Ac- counts-----	11,553,198 75
Provident Re- serve Fund-----	282,491 00	Bills Discounted, &c-----	103,422,226 04
" Loans and De- posits, includ- ing provision for contingen- cies-----	86,032,414 42	" Sundry Debt Balances-----	6,929 29
" Bills Re-disco't'd-----	43,320,367 10	" Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off-----	532,342 63
" Rebate on Bills Discounted-----	643,410 27		
" Balance at Credit of Profit and Loss for Ap- propriation-----	675,025 54		
	1,318,435 81		
	\$137,203,698 33		\$137,203,698 33

Profit and Loss Account for the Six Months ending 31st December, 1908.

To Current Expenses, Including Salaries, Rent and Taxes, Directors' Fees, and all other charges.....	\$95,647 15	By Balance brought forward from 30th June, 1908.....	\$311,085 94
" Rebate of Interest on Bills discounted not due, carried forward to New Account	643,410 27	" Gross Profits for the half-year, after making provision for con- tingencies	1,102,997 02
" Reserve Fund	\$100,000 00		
" Prov. Reserve Fund	25,000 00		
" Dividend for the half- year at the rate of 12 per cent per an- num, free of In- come Tax	225,000 00		
" Balance carried for- ward to next Ac- count	325,025 54		
	675,025 54		\$1,414,082 96
	\$1,414,082 96	Balance brought down.....	\$325,025 54

W. B. HOBBS,
Secretary.T. JACKSON,
R. BALFOUR, } Directors.

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securities on the usual terms.

LONDON, E. C., 8th January, 1909.

\$5=£1

The Merchants National Bank
of CincinnatiCAPITAL
\$1,200,000.00SURPLUS FUND
\$300,000.00

MELVILLE E. INGALLS, President

EDWIN C. GOSHORN, Vice-President.
WILLIAM W. BROWN, Vice-President.
GEO. R. BALCH, Vice-President.

HENRY C. YERGASON, Vice-President.
WILLIAM P. STAMM, Cashier.
CHAS. A. STEVENS, Asst. Cashier.

BOARD OF DIRECTORS

M. E. INGALLS, Chairman Board of Directors
O. O. O. & St. L. Ry. Co.
LEVI A. AULT, Pres. The Ault & Wiborg Co.
OLIVER M. BAKE, Vice-Prest. Miami Valley National
Bank, Hamilton, Ohio.
GEORGE R. BALCH, Vice-Prest. The Cincinnati
Realty Co.
J. R. CLARK, Pres. Union Central Life Ins. Co.
EDWIN C. GOSHORN, Mgr. National Lead Co.
W. B. MELISH, Pres. The Brownell Brush & Wire
Goods Co.
HENRY NEWBURGH, Treas. The Louis Newburgh
Co., Hamilton, Ohio.

Accounts of Banks, Firms, Corporations and Individuals Solicited
upon the Most Liberal Terms Consistent with Good Banking.

M. F. RYAN,
INVESTMENT SECURITIES
Tribune Building, - CHICAGO

Special attention paid to the financing of new
Steam Railroads and Traction Lines
CORRESPONDENCE SOLICITED

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

Engineers.

H. M. Byllesby & Co.

Incorporated

ENGINEERS

DESIGN, CONSTRUCT AND OPER-
ATE RAILWAY, LIGHT, POWER,
HYDRAULIC AND GAS PLANTS

EXAMINATIONS and REPORTS

American Trust Building, CHICAGO
Oklahoma City, Oklahoma. Mobile Ala.
San Diego, Cal.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric
Railway, Gas, Electric Light and Power
Transmission Properties for Financial In-
stitutions and Investors.

Electric Railways, Electric Light and
Electric Power Plants Financed,
Designed and Built.

London Correspondent:

J. G. WHITE & CO., Limited,
9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents:

CANADIAN WHITE CO., Limited,
Montreal

Principal Philippine Office, Manila, P. I.

A. L. Drum & Company

Consulting and Constructing Engineers
Electrical - Civil - Mechanical

Physical and Financial Reports

American Trust Building CHICAGO

Established 1889.

A. L. REGISTER & CO.

Successors to PEPPER & REGISTER

Engineers & General Contractors

112 North Broad Street, - Philadelphia

Mining Engineers.

H. M. CHANCE

Consulting Mining Engineer and Geologist

COAL AND MINERAL PROPERTIES

Examined, Developed, Managed

637 Drexel Bldg.

PHILADELPHIA, PA.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

NATIONAL LIGHT,
HEAT & POWER CO.

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,
BANKERS

39 Pine Street, New York

Chicago.

R. H. GOODELL & CO.

BROKERS

First National Bank Building, Chicago

Deal in choice Commercial Paper
and Collateral Loans.

Buy, sell, quote and make loans
on seasoned Railroad, Industrial
and Public Service Securities, Mu-
nicipal Bonds, Bank and Insurance
Stocks.

*Specialists in Securities of the
Middle, North and South West.
Correspondence invited*

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

A. O. Slaughter & Co.,

BANKERS & BROKERS,
139 MONROE STREET,
CHICAGO, ILL.

Members: { New York Stock Exchange.
New York Cotton Exchange.
New York Coffee Exchange.
New York Produce Exchange.
Chicago Stock Exchange.
Chicago Board of Trade.
St. Louis Merchants Exchange.

T. W. STEPHENS & CO.

BANKERS

Investment Bonds

2 WALL STREET, NEW YORK

DU PONT POWDER CO. SECURITIES
INTERNAT'L NICKEL CO. SECURITIES
BANK AND TRUST COMPANIES' STOCKS
And all Unlisted and Inactive Stocks and Bonds

S. H. P. PELL & CO.

Members New York Stock Exchange
48 EXCHANGE PLACE, NEW YORK
WM. WHEATLEY, Mgr. INVESTMENT DEPT.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Chicago.

The present return securable from an investment in high-grade
municipal bonds is still considerably above the normal basis for
the past ten years.

WE OFFER

	To net %
\$200,000 Salt Lake City, Utah, 4½s. due Oct. 1928-18 ..	3.87½
75,000 Spokane, Wash., School 4½s. due Jan. 1928 ..	3.85
175,000 E. St. Louis, Ills., 4½s. due Sept. 1928	3.90

WOODIN, McNEAR & MOORE

INVESTMENT BONDS

Commercial National Bank Building

CHICAGO

EDWARD P. RUSSELL

WALTER S. BREWSTER

C. L. PENISTON

EDWARD L. BREWSTER, Special Partner

RUSSELL, BREWSTER & CO.

SUCCESSORS OF

EDWARD L. BREWSTER & CO.

BANKERS AND BROKERS

137 ADAMS STREET
CHICAGO

and

TRINITY BUILDING
NEW YORK

New York Stock Exchange

MEMBERS OF
Chicago Stock Exchange

Chicago Board of Trade

Dealers in High-Grade Investment Securities
Circulars upon application

Commission Orders Executed for CASH or on MARGIN

BABCOCK,

RUSHTON, AND

LOUDERBACK

BANKERS BROKERS

Investment Securities

Members:—NEW YORK STOCK EXCHANGE

CHICAGO STOCK EXCHANGE

CHICAGO BOARD OF TRADE

"The Rookery"
Chicago

18 Wall Street
New York

Chicago.

THE
AMERICAN TRUST & SAVINGS BANK
CHICAGO, ILL.

Capital, \$3,000,000 Surplus & Profits, \$2,500,000

Dealers in High-Grade
BONDS
Municipal--Railroad--Corporation

Suitable for Individuals, Trust Funds and Estates
PRINCIPAL SECURE INCOME ASSURED

Our offerings constitute a carefully selected list of bonds, which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors. Lists mailed on request.
ADDRESS "BOND DEPARTMENT."

E. H. ROLLINS & SONS
BANKERS

DEALERS IN

GOVERNMENT, MUNICIPAL,
RAILROAD AND PUBLIC SERVICE
CORPORATION BONDS

LIST ON APPLICATION

238-240 LA SALLE STREET
CHICAGO

BOSTON

DENVER

SAN FRANCISCO

CHARLES HATHAWAY & COMPANY

DEALERS IN

COMMERCIAL PAPER

205 LA SALLE STREET
CHICAGO

CHARLES W. FOLDS, Resident Partner

NEW YORK
45 Wall Street

BOSTON
60 Congress Street

ST. LOUIS
408 Olive Street

Trust Companies.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and
Banking Business.
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mort-
gages; also as Agent for the Registering
and Transfer of Stock.
A legal Depositary for Court Funds, and author-
ized to act as Executor, Guardian, Ad-
ministrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.
Charles F. Adams 2d Henry C. Jackson.
Orlando H. Alford George E. Keith.
F. Lothrop Ames Gardiner M. Lane.
William Amory Arthur Lyman.
John S. Bartlett Maxwell Norman.
Charles E. Coting Robert T. Paine 2d.
Alvah Crocker Andrew W. Preston.
George A. Draper Richard S. Russell.
William F. Draper Quincy A. Shaw Jr.
Wilmot R. Evans Howard Stockton.
Frederick P. Fish Charles A. Stone.
Edwin Farnham, Greene Galen L. Stone.
Robert F. Herrick Nathaniel Thayer.
Francis L. Higginson Henry O. Underwood.
Sidney W. Winslow.

Boston Safe Deposit
AND
Trust Company
BOSTON, MASS.

Transacts a General Trust and
Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other
Mortgages and is authorized to act as Executor,
Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

DIRECTORS

CHARLES E. ROGERSON, President.
James Longley George R. White.
Henry S. Shaw Costello C. Converse.
Gerard C. Tobey Edward W. Hutchins.
Nathaniel J. Rust James R. Dunbar.
Frank G. Webster Elwyn G. Preston.
Arthur F. Estabrook Richard M. Saltonstall.
William B. Rice Jerome Jones.
George B. Wilbur Nehemiah W. Rice.
Charles F. Fairbanks Nathaniel F. Ayer.
Wallace L. Pierce Richard C. Humphreys.
John W. Farwell George W. Wheelwright.
C. Minot Weld William H. Wellington.

Industrial Trust Company
Providence, R. I.

CAPITAL - - - - - \$3,000,000
SURPLUS - - - - - 3,000,000

OFFICERS

CYRUS P. BROWN, President.
ARTHUR L. KELLEY, Vice-President.
H. MARTIN BROWN, Vice-President.
OTIS EVERETT, Vice-President.
JOSHUA M. ADDEMAN, Vice-President.
WALDO M. PLACE, Treasurer.
WARD E. SMITH, Asst. Treasurer.
CHAS. H. MANCHESTER, Secretary.
H. HOWARD PEPER, Asst. Secy.
FREDERICK B. WILCOX, Auditor.

BOARD OF DIRECTORS:

Samuel P. Colt, Henry A. C. Taylor.
Olney T. Inman, George M. Thornton.
William R. Dupee, Cyrus P. Brown.
Warren O. Arnold, Elbridge T. Gerry.
Richard A. Robertson, Chas. C. Harrington.
Joshua M. Addeman, Joseph Davol.
James M. Scott, Louis H. Comstock.
William H. Perry, Herbert N. Fenner.
Arthur L. Kelley, J. Milton Payne.
H. Martin Brown, Eben N. Littlefield.
Levi P. Morton, Otis Everett.
James Stillman, C. Prescott Knight.
George F. Baker, Jesse H. Metcalf.
Charles H. Allen, John J. Watson Jr.

The Trust Company
of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL - - - - - \$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer.

DIRECTORS.

Henry G. Brengle, J. Levering Jones.
James Crosby Brown, Malcolm Lloyd.
John Cadwalader, John McIlhenny.
E. W. Clark Jr., Richard Wain Meigs.
Eckley B. Coxe Jr., Clement B. Newbold.
Edwin S. Dixon, John W. Pepper.
Eugene L. Ellison, William F. Read.
Joseph C. Fraley, Frank Samuel.
Harry C. Francis, Adam A. Stull.
Henry L. Gaw, Jr., Edward D. Toland.
Howard S. Graham, Joseph R. Walmyright.
Samuel F. Houston, William D. Winsor.

Trust Companies.**OLD COLONY TRUST CO.**

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR.,	Chairman
Gordon Abbott,	Henry S. Howe,
Oliver Ames,	Walter Hunnewell,
C. W. Amory,	Thomas L. Lavermore,
Charles F. Ayer,	Charles S. Melien,
Samuel Carr,	George V. L. Meyer,
B. P. Cheney,	Laurence Minot,
T. Jefferson Coolidge,	Richard Olney,
Charles E. Cottine,	Robert J. Paine, 2d,
Philip Y. De Normandie,	Philip L. Saitonstall,
Philip Dexter,	Herbert M. Sears,
Frederic C. Dumaine,	Nathaniel Thayer,
Frederick P. Fish,	Lucius Tuttle,
Reginald Foster,	Stephen M. Weld,
George P. Gardner,	Charles W. Whittier,
Robert F. Herrick,	

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, \$1,000,000; SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President
CHARLES F. CHOATE, Vice-President
ALEXANDER COCHRANE, Vice-President
NATHANIEL THAYER, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe. Dep. Vits.

BOARD OF DIRECTORS.

William Endicott, Chairman	James G. Freeman
George Wigglesworth	Morris Gray
Walter C. Bayles	James R. Hooper
Alfred Bowditch	Ernest Lovering
Timothy E. Byrnes	Henry H. Proctor
Charles F. Choate	James M. Prendergast
Alexander Cochrane	Herbert M. Sears
George Dexter	Lawrence M. Stockton
Philip Dexter	Nathaniel Thayer
William Endicott, Jr.	Eugene V. R. Thayer
Francis W. Fabyan	David R. Whitney
William Farnsworth	
Frederick P. Fish	

Girard Trust Company.CAPITAL and SURPLUS, \$10,000,000,
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depository under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Sales to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris,	James Speyer,
John A. Brown Jr.,	Edward J. Berwind,
John B. Garrett,	Randal Morgan,
William H. Jenks,	Edw. T. Stotesbury,
William H. Gaw,	Charles E. Ingersoll,
Francis I. Gowen,	John S. Jenks Jr.,
Geo. H. McFadden,	Henry B. Cox,
Henry Tatnall,	E. C. Felton,
Isaac H. Clothier,	Israel W. Morris,
Thos. DeWitt Cuyler,	William T. Elliott,
C. Hartman Kuhn,	W. Hinkle Smith,

Broad and Chestnut Streets.

PHILADELPHIA.

FOR SALE

Chronicle Volumes

Bound Volumes for Back Years

Address:

Commercial & Financial Chronicle

P. O. Box 958 NEW YORK

Chicago.**S. B. CHAPIN & CO.**

**BANKERS
AND
BROKERS**

MEMBERS

NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

ROOKERY BUILDING, CHICAGO
AUDITORIUM ANNEX, CHICAGO
TRINITY BUILDING, NEW YORK

LOGAN & BRYAN

COMMISSION MERCHANTS

**STOCKS, BONDS, GRAIN, PROVISIONS,
COTTON AND COFFEE**

Members:

NEW YORK STOCK EXCHANGE
BOSTON STOCK EXCHANGE
CHICAGO BOARD OF TRADE
NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION

CHICAGO, 2 Board of Trade

NEW YORK, 111 Broadway

LOS ANGELES, Broadway and 3d Street

SAN FRANCISCO, 385 Pine Street

PRIVATE WIRES FROM ATLANTIC TO PACIFIC

Allan M. Clement

John F. L. Curtis

Frank R. McMullin

CLEMENT, CURTIS & CO.

**STOCKS, BONDS, GRAIN
and PROVISIONS**

219 LA SALLE STREET, ROOKERY BUILDING,

CHICAGO

MEMBERS

New York Stock Exchange

New York Cotton Exchange

New York Coffee Exchange

New York Produce Exchange

Chicago Stock Exchange

Chicago Board of Trade

Grain Dealers' National Association

Chicago.

FINLEY BARRELL

FREDERICK R. BABCOCK

FINLEY BARRELL & CO.,

Stocks, Bonds, Cotton, Coffee,
Grain and Provisions

MEMBERS
New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Philadelphia Commercial Exchange
Chicago Stock Exchange

MEMBERS
Chicago Board of Trade
Duluth Board of Trade
Kansas City Board of Trade
Minneapolis Chamber of Commerce
Winnipeg Grain Exchange
St. Louis Merchants Exchange

Monadnock Block, CHICAGO

74 Broadway, NEW YORK

PRIVATE WIRES TO ALL PRINCIPAL CITIES

FARWELL TRUST COMPANY

226 LA SALLE STREET, CHICAGO

DEALERS IN

Municipal Railroad
Traction and Corporation
BONDS

Special attention given to local issues; information relative to same will gladly be furnished upon request, including quotations of either listed or unlisted bonds.

McCOY & CO.

(Formerly MacDonald, McCoy & Co.)

Municipal and
Corporation Bonds

181 LA SALLE STREET
CHICAGO

Financial.

THE C. H. GEIST CO.

OWNS AND OPERATES

GAS AND ELECTRIC PROPERTIES

And offers to investors FIRST-CLASS
SECURITIES of this nature.

We purchase
Such Properties and Solicit
Correspondence on the Subject

Land Title Building,
PHILADELPHIA

THE AUDIT COMPANY
OF NEW YORK.

"The Odest and Foremost"

Home Office
43 CEDAR STREET

Branches—Chicago, Philadelphia, Boston,
Pittsburgh, Atlanta, Rochester,

CONFIDENTIAL AUDITS, INVESTI-
GATIONS AND ENGINEER-
ING APPRAISALS

THE REPORTING OF INDISPUTABLE
FACTS

EDWARD T. PERINE, President.
F. C. RICHARDSON Secy and Treas.

THE INTERNATIONAL BANK,
60 WALL STREET, N. Y.

Capital and Surplus..... \$600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign
Business through the Branches of the

INTERNATIONAL BANKING
CORPORATION

Capital and Surplus..... \$6,500,000

INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard,
President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier.

P. J. GOODHART & CO.,
Bankers

57 BROADWAY - NEW YORK

Telephone 2240 Rector

396 Walnut St., Cincinnati

Bank and Trust Co. Stocks

NOW READY

Hand-Book of Securities

DESCRIPTION
INCOME
DIVIDENDS
RANGE OF PRICES

Price of Single Copies, - - - - - \$1 00
To Subscribers of the Chronicle, - - - - - 75

The Hand-Book is issued to Bankers and
Brokers with their names lettered in gilt on the
outside cover (not less than 25 copies to one
address) at special rates.

Commercial & Financial Chronicle

Front, Pine and Depeyster Streets,
NEW YORK

Dividends

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of TWO DOLLARS PER SHARE, payable at the office of the Company, Arcade Building, Philadelphia, on and after February 15th, 1909, to the Adjustment Preferred stockholders of record at the close of business February 3d, 1909.
E. H. ALDEN, Secretary.

**OFFICE OF THE
ST. JOSEPH RAILWAY, LIGHT, HEAT &
POWER CO.**
St. Joseph, Mo.
The Board of Directors has declared a dividend of ONE-HALF OF ONE PER CENT upon the Common Stock of the Company, payable March 1st, 1909, to stockholders of record at the close of business February 15th, 1909.
G. L. ESTABROOK, Secretary.

AMERICAN SMELTERS SECURITIES CO.
165 Broadway, N. Y. City, Feb. 3, 1909.
QUAR. DIV. NO. 15, PFD. STOCK, SERIES B.
The Board of Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series B, of the Company, payable March 1, 1909, to stockholders of record on that date.
The books of the Company for the transfer of Preferred Stock, Series B, will be closed at 3 o'clock p. m. February 19, 1909, and will re-open at 10 o'clock a. m. March 2, 1909.
W. E. MORRIS, Secretary.

PRATT & WHITNEY COMPANY.
New York, February 3rd, 1909.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 15th, 1909.
The transfer books will close at 12 o'clock noon February 6th, 1909, and will re-open at 10 a. m. February 16th, 1909.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
New York, February 3rd, 1909.
The Board of Directors of the NILES-BEMENT POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable March 20th, 1909.
The transfer books will close at 12 o'clock noon March 13th, 1909, and will re-open at 10 a. m. March 22d, 1909.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
New York, February 3rd, 1909.
The Board of Directors of the NILES-BEMENT POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 15th, 1909.
The transfer books will close at 12 o'clock noon February 6th, 1909, and will re-open at 10 a. m. February 16th, 1909.
CHARLES L. CORNELL, Treasurer.

PEOPLES GAS LIGHT AND COKE COMPANY
(of Chicago).
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT (1 1/4%) has been declared on the capital stock of this Company, payable on February 25, 1909, to the stockholders of record at the close of business on January 20, 1909.
L. A. WILEY, Secretary.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, February 1, 1909.
A dividend of one per cent (1%) has been declared on the common stock of this company, payable March 1st, 1909, to stockholders of record at 3 o'clock P. M., February 23, 1909.
JAMES L. MORGAN, Treasurer.

INTERNATIONAL HARVESTER COMPANY.
Quarterly dividend No. 8 of 1 1/4% on the Preferred Stock, payable March 1, 1909, has been declared to stockholders of record February 16, 1909. Transfer books close at 3 p. m., February 15 and reopen at 10 a. m. March 2, 1909.
RICHARD F. HOWE, Secretary.

Wanted.

WANTED: AN OPPORTUNITY TO LEARN THE BOND BUSINESS
In the interests of the students of our Correspondence Courses for clerks in bond houses, stock exchange firms and banks, we are able to recommend extremely good men to any firms desiring to increase their force. Bankers and bond dealers in need of such are requested to write to The Educational Department of THE BABSON SYSTEM. Home office: Wellesley Hills Sta., Boston, Mass. Persons not acquainted with our Correspondence Courses will be interested to read our Circular, which will be sent gratis on request.

WANTED—By municipal bond house, two men, either those with experience or men to start at the bottom and learn the business of purchasing and selling high-grade bonds. Communications will be treated as strictly confidential. "BONDS," care of "Chronicle," P. O. Box 958, New York.

WANTED—Experienced bond man with clientele. References required. Drawing account. Address, "F. R. L.," care Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

C. B. VAN NOSTRAND
36 WALL STREET

Eastern Pennsylvania Railways
Sunday Creek Coal Bonds

Chicago.

Arthur O. Slaughter

Frank W. Thomas

Philip W. Seipp

A. O. SLAUGHTER & CO. BROKERS

MEMBERS

New York Stock Exchange
New York Produce Exchange
New York Cotton Exchange
New York Coffee Exchange
Chicago Board of Trade
Chicago Stock Exchange
St. Louis Merchants' Exchange

STOCKS, BONDS, GRAIN, PROVISIONS, COTTON, COFFEE

139 MONROE STREET, N. Y. LIFE BUILDING,
CHICAGO

Members

New York Stock Exchange
New York Coffee Exchange
Chicago Stock Exchange
Chicago Board of Trade

WM. H. COLVIN & Co. STOCK BROKERS

182-184 La Salle Street
CHICAGO

HARRIS, WINTHROP AND Co.

25 Pine Street, New York The Rookery, Chicago
Branch Office, The Plaza, New York.

STOCKS BONDS GRAIN

MEMBERS

New York Stock Exchange Chicago Board of Trade
New York Cotton Exchange Chicago Stock Exchange
New York Produce Exchange

Financial

Bonds for Investment

MUNICIPAL RAILROAD PUBLIC UTILITY

INQUIRY INVITED

N. W. HALSEY & CO.

BANKERS

152 Monroe Street, Chicago

PHILADELPHIA
1429 Chestnut St.NEW YORK
49 Wall St.SAN FRANCISCO
424 California St.

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 BroadwayCHICAGO
Marquette Bldg.PHILADELPHIA
Mutual Life Bldg.LONDON, ENGLAND
Leadenhall Bldg.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

MELLON NATIONAL BANK

PITTSBURGH

One of the 20 big banks of the
country. Thoroughly equipped to
handle the accounts of other banks.

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

Copartnerships

Office of Rogers & Gould
71 Broadway.
New York, February 1, 1909.
Mr. Richard van Wyck becomes a partner in
our firm from this date.
ROGERS & GOULD.

New York, February 1st, 1909.
We beg to announce that Mr. Lewis M. Bloom-
ingdale has this day become a member of our firm.
L. M. PRINCE & CO.,
20 Broad Street.

Financial.

To Bondholders

OF

Interstate Railways Co.

Default having been made in the pay-
ment of the interest due February 1st
on the Collateral Trust Bonds of the
Interstate Railways Co., a public sale of
the Collateral will probably follow. We
intend to be bidders at this sale, and are
willing to associate with us, and to act
for, such Bondholders as may desire to
join us in the prospective purchase,
upon terms stated in an Agreement of
Deposit. Copies of this agreement may
be had at our office, or at the office of the
Philadelphia Trust, Safe Deposit & In-
surance Company, Depositary.

Bondholders desiring to participate
must deposit their Bonds, with Febru-
ary 1909 and subsequent coupons at-
tached, with the Philadelphia Trust,
Safe Deposit & Insurance Company,
Depositary, on or before March 1st,
1909.

Transferable Certificates of Deposit
and Participation will be issued by the
Depositary against Bonds deposited.
Application will be made to enter these
Certificates on the Unlisted Department
of the Philadelphia Stock Exchange.

Edward B. Smith & Co.

N. E. Cor. Broad & Chestnut
Sts., Philadelphia

27 Pine Street, New York

1850

1909

The United States Life
Insurance Co.IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM Leather
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance
or not, may make direct contracts with this Com-
pany, for a limited territory if desired, and secure
for themselves, in addition to first year's commis-
sion, a renewal interest insuring an income for the
future. Address the Company at its Home Office,
No. 277 Broadway, New York City.

Meetings.

THE ANNUAL MEETING OF THE STOCK-
HOLDERS OF THE GENERAL CHEMICAL
COMPANY, for the purpose of electing directors
for the ensuing year, and of transacting such
other business as may properly come before the
meeting, will be held at the company's office,
at Philipstown, Manitou Station, Putnam County,
State of New York, on THURSDAY, the eight-
teenth day of February, 1909, at one o'clock in
the afternoon.

The stock and transfer books will be closed
against the transfer of the stock on Monday,
February 8th, at three o'clock in the afternoon,
and will be reopened on February 10th, at ten
o'clock in the forenoon.

JAMES L. MORGAN, Secretary.
New York, February 1, 1909.

Copartnerships.

New York City, February 8, 1909.
PYNE, KENDALL & HOLLISTER.

The undersigned beg to announce that they
have this day formed a co-partnership under the
firm name of Pyne, Kendall & Hollister, for the
transaction of a general banking business in stocks
and bonds, with offices in the new City Bank
Building, No. 55 Wall Street.

PERCY R. PYNE 2nd
I. WISTAR KENDALL
Member New York Stock Exchange.
BUELL HOLLISTER
PAGE CHAPMAN
Telephone 2404 Broad.

Financial.

\$500,000

NEW ISSUE OF

Lackawanna Steel Company

One-Year Five Per Cent Secured Gold Notes

Dated March 1, 1909

Due March 1, 1910

Total Issue Limited to \$5,000,000

Having sold the greater part of the above notes, we offer the unsold balance, subject to previous sale or advance in price, at

99½ and interest

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges

527 Chestnut Street
PHILADELPHIA

100 Broadway
NEW YORK

REDEMPTION OF CHICAGO & NORTH-WESTERN RAILWAY COMPANY

SINKING FUND BONDS OF 1879

The following numbered bonds of the above issue, both Six and Five per cents, have been drawn for the Sinking Fund of 1908, in conformity with the mortgage, and will be redeemed by THE FARMER'S LOAN & TRUST COMPANY, TRUSTEE, at No. 20 William Street, New York, at 105 and accrued interest to February 1st, 1909, upon surrender of the bonds; interest will cease to accrue on and after that date. Registered bonds require to be assigned on delivery.

Registered bonds in denominations of \$5,000 and \$10,000 drawn in part for redemption, by numbers representing \$1,000 each, must be surrendered and new registered bonds bearing interest from October 1, 1908, will be given for the undrawn portion thereof:

6% COUPON BONDS \$1,000 EACH.
Nos. 133, 632, 1020, 1816, 2449, 2672, 2817, 3179, 3279, 3567, 3706, 3737, 3939.

6% (E) REGISTERED BONDS, \$1,000 EACH.
Nos. 0528, 0887, 0895, 1267, 1306, 1802, 1961, 2070, 2102, 2546, 2762, 2764, 2934, 2967, 3094, 3292, 3355.

6% (D) REGISTERED BONDS, \$5,000 EACH..
DRAWN IN PART.

Each number drawn representing \$1,000.
Nos. 0112, 0115, 0360, 0462, 0475, 0477, 0485, 0536, 0536, 0542.

6% (C) REGISTERED BONDS, \$10,000 EACH.
DRAWN IN PART.

Each number drawn representing \$1,000.
Nos. 0485, 0543, 0653, 0709, 0833, 0958, 0969, 0975, 01115, 01116, 01117, 01126, 01130, 01143, 01146, 01160, 01166.

5% COUPON BONDS, \$1,000 EACH.

Nos. 0027, 0122, 0154, 0287, 0587, 0683, 0964, 1014, 1317, 1401, 1489, 1493, 1534, 1694, 1696, 1845, 2349, 2555, 2727, 2751, 2894, 3012, 3410, 3596, 3599, 3736, 4149, 4153, 4449, 4712, 4964, 5280, 5416, 5799, 5801, 5818, 5883.

5% (E) REGISTERED BONDS \$1,000 EACH

Nos. 0208, 0320, 0584, 1289, 1372, 1491, 1572, 1783, 2094, 2138, 2329, 2390, 2463, 2670, 2686, 2702, 2738, 2743, 2752, 2760, 3048.

5% (D) REGISTERED BONDS, \$5,000 EACH
DRAWN IN PART.

Each number drawn representing \$1000.
Nos. 0226, 0230.

5% (C) REGISTERED BONDS, \$10,000 EACH.
DRAWN IN PART.

Each number drawn representing \$1,000.
Nos. 0754, 0813, 0815, 0816, 0824, 0852, 01076, 01089, 01112, 01113, 01195, 01204, 01206, 01219, 01313, 01314, 01339, 01348.

CHICAGO & NORTHWESTERN RY. CO.,

By R. H. WILLIAMS, Treasurer.

FESTUS J. WADE, President

The Mercantile National Bank

of Saint Louis

Capital & Surplus, \$2,000,000

Accounts and collections from Banks, Bankers, Corporations and Individuals solicited upon favorable term. Immediate and careful attention given to all business.

MISSOURI,
SOUTHERN

Collections on ILLINOIS, a specialty.

ARKANSAS,
KANSAS,
OKLAHOMA,

Officers:

Festus J. Wade, President.
George W. Wilson, Vice-President.
Edward Buder, Cashier.

Is open for business in the building
of the
MERCANTILE TRUST COMPANY.

Acts as Reserve Agents for National
Banks.

CORRESPONDENCE & INTERVIEW INVITED

The Mercantile Trust Company

of Saint Louis

Capital & Surplus, \$9,500,000

Transacts a General Deposit &
Trust Company Business.

Financial Department	Will pay INTEREST on daily balances and certificates of deposit. Will make LOANS on approved collateral.
Bond Department	Will buy and sell HIGH GRADE BONDS. Will advise those seeking INVESTMENTS. Will furnish list of SELECTED SECURITIES on application.
Safe Deposit Department	Will STORE your large bulky valuables in BURGLAR and FIRE PROOF STORAGE VAULTS. Will furnish STEEL SAFE DEPOSIT BOXES for your securities and small valuables at \$5.00 per year and up.
Real Estate Department	Will buy and sell REAL ESTATE as agents. Will procure TENANTS for your vacant houses. Will collect your RENTS. Will pay your TAXES. Will care for your PROPERTY, giving it personal attention.
Foreign Exchange Department	Will buy and sell FOREIGN EXCHANGE. Will make CABLE and TELEGRAPHIC transfers. Will issue TRAVELERS' CHECKS and LETTERS of CREDIT, payable in all parts of the world.
Trust Department	Will advise as to the LAWS OF DESCENT. Will write your WILL. Will administer your ESTATE. Will act as GUARDIAN for your children. Will EXECUTE every trust with fidelity.

Financial

WE OFFER SUBJECT TO SALE

\$100,000 Chicago & North Western Ry., Minnesota & Iowa Railway (N. Y. C. M.)
First Mtge. Gold $3\frac{1}{2}\%$ Bonds, due June 1st, 1924, interest June and Dec., at $95\frac{1}{2}\%$ and int.

To net 3.90%

\$100,000 New York Central & Hudson River Railroad Company

Michigan Central Collateral Gold $3\frac{1}{2}\%$, due 1998, interest Feb. and Aug., at $85\frac{1}{2}\%$ and int

To net $4\frac{1}{8}\%$

\$100,000 Chicago Indiana & Southern Railroad Company

50-year 4% Mortgage Gold Bonds, due July 1st, 1956, interest Jan. and July, at $96\frac{1}{2}\%$ and int.

GUARANTEED BY ENDORSEMENT BY THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

To net nearly 4.20%

\$100,000 Minneapolis St. Paul & Sault Ste. Marie Railway Company

Consol. Mtge. Gold 4%, due July 1st, 1938, interest January and July, at 100% and int.

To net about 4%

\$200,000 Buffalo Rochester & Pittsburgh Railway Company (N. Y. C. T.)

Consolidated Mtge. Gold $4\frac{1}{2}\%$ Bonds, due May 1st, 1957, interest May and Nov., at 110 and int.

To net 4.025%

N. Y. Legal for savings banks and trus. funds in New York. C. Legal in Connecticut. M. Legal in Massachusetts. T. Tax exempt in New York and Pennsylvania.

FULL DETAILS ON APPLICATION

Wm. A. Read & Co.

Bankers

25 Nassau Street, New York

BOSTON
19 Congress Street

BALTIMORE
203 East German Street

CHICAGO
240 La Salle Street

The **Liverpool**
and **London**
and **Globe**

Insurance Company

A STOCK COMPANY.

61st Annual Statement United States Branch
Statement 31st December, 1908

REAL ESTATE	\$1,850,480 25
U. S. GOVERNMENT 4 PER CENT BONDS	487,800 00
STATE & CITY BONDS & RR. STOCKS & BONDS	4,508,630 00
BOND & MORTGAGE on New York City Real Estate	3,314,950 00
BANK BALANCES AND ALL OTHER ASSETS	3,050,889 45

TOTAL ASSETS (Value as at 31st December, 1908)	\$13,212,749 70
UNEARNED PREMIUMS AND ALL OTHER LIABILITIES	8,238,870 50

SURPLUS **\$4,973,879 20**

DIRECTORS IN NEW YORK:

CHARLES H. MARSHALL	Chairman
JOHN CROSBY BROWN.	WALTER C. HUBBARD.
JOHN A. STEWART.	EDMUND D. RANDOLPH.
HENRY W. EATON, Resident Mgr.	GEORGE W. HOYT, Deputy Mgr.
J. B. KREMER Jr.,	Agency Superintendents.
T. A. WEED,	

WE OWN AND OFFER

\$120,000

Cumberland Co., N. J.

4s, 1939

Price on application

R. M. GRANT & CO.,
BANKERS

31 NASSAU STREET NEW YORK

To the Holders of

FIRST MORTGAGE 5% GOLD BONDS OF
The Chicago & Milwaukee Electric
Railroad Co. (Illinois Division)

The undersigned Committee now holds a large amount of the above bonds and is about to commence foreclosure proceedings. In order to enable the holders of the above bonds who have not deposited same with the Committee to avail themselves of the benefits of the protective agreement, the time for deposit of bonds has been extended until February 15th, 1909, AFTER WHICH DATE NO BONDS WILL BE RECEIVED EXCEPT UPON SUCH TERMS AS THE COMMITTEE MAY IMPOSE.

Deposits must be made with the Northern Trust Company of Chicago, Illinois, or The Toronto General Trusts Corporation of Toronto, Canada. January 30th, 1909.

L. GOLDMAN,
Toronto, Canada.
LLOYD HARRIS, M. P.,
Brantford, Canada.
MARSHALL E. SAMPSELL,
Chicago, Illinois.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

Financial.

\$12,271,000**Chicago & Western Indiana Railroad Co****Consolidated Mortgage 4% Gold Bonds**

Dated July 1, 1902

Interest payable January 1 and July 1

Due July 1, 1952

Authorized \$50,000,000 Outstanding, including present issue, \$32,584,000

Principal and Interest payable in New York and Chicago. Coupon bonds, \$1,000, may be registered as to principal or fully registered. Ten coupon bonds are exchangeable for registered bonds (\$10,000 denomination), which may be re-exchanged for coupon bonds.

Illinois Trust & Savings Bank (Chicago), Trustee

Hon. William J. Henley, President of the Chicago & Western Indiana Railroad Company, in a letter describing the bonds, states in substance that

These bonds are secured by mortgage upon the entire property owned by the Company, subject to \$8,166,667 General Mortgage 6s, which are being retired by sinking fund. Upon retirement of the General Mortgage Bonds, the Consolidated Mortgage will be a first lien upon the entire property.

The following companies use the property as their sole terminal in Chicago and each covenants to pay its proportionate share of the principal and interest of these bonds:

Chicago & Eastern Illinois Railroad Co. Chicago & Erie Railway Co.

Grand Trunk Western Railway Co. Chicago, Indianapolis & Louisville Railway Co.

The Wabash Railroad Co.

The above companies are entirely dependent upon the Chicago & Western Indiana for their terminals and their approaches to the city. The terminals are also used by the Atchison Topeka & Santa Fe Railway Company and the Elgin Joliet & Eastern Railway Company.

The Company's property is located almost entirely within the city limits of Chicago and includes: About 134 miles of main tracks and 135 miles of yard and siding tracks, connecting with all railroads entering the city.

The Dearborn passenger terminal, in the heart of Chicago, seven large freight houses and freight yards, water frontage on the Chicago River, and the Indiana Grain Elevator.

The bonds of the Company are amply secured by its tangible property alone, without regard to the obligation of the proprietary tenants to pay the principal and interest of the bonded debt.

Application will be made to list these bonds on the New York Stock Exchange, where a portion of the issue is already listed.

Having sold over three-quarters of the above issue, we offer the balance, subject to prior sale and change in price,

At $97\frac{3}{4}$ and Accrued Interest, Yielding about $4\frac{1}{8}\%$

Copies of President Henley's letter on request

William Salomon & Co25 Broad Street
NEW YORK181 La Salle Street
CHICAGO**Moffat & White**5 Nassau Street
NEW YORK**The Equitable Trust Co. of New York**

15 Nassau Street, New York

Financial.

\$1,000,000

Virginia & Southwestern Ry. Co.

First Consolidated Mortgage 5% Fifty-Year Gold Bonds

(Codeword: "Subauditis")

Dated April 29, 1908

Due April 1, 1958

Authorized \$7,000,000.

Outstanding \$4,570,000.

Interest payable April 1 and October 1

Denomination \$1,000. Coupon bonds, which may be registered as to principal only or exchanged for fully registered bonds. Coupon and registered bonds interchangeable. Of the \$2,430,000 unissued bonds, \$2,000,000 are reserved to retire an equal amount of prior lien 5% bonds and \$430,000 are reserved in the treasury of the Company for corporate purposes. Standard Trust Company of New York, Trustee.

Listed on the New York Stock Exchange.

Security: These bonds are secured by a direct mortgage on the entire property of the company, including 209 miles of railway with terminals and equipment. The equipment alone is valued at nearly \$3,000,000. The only prior lien on the property is an existing first mortgage limited to \$2,000,000, for the retirement of which an equal amount of bonds of this issue are reserved, and equipment obligations not yet due amounting to only \$201,250.

Property: The lines of the Virginia & Southwestern Railway Company radiate from Bristol, Tennessee, and are very important to the Southern Railway, affording that system access to extensive and valuable coal fields.

The Southern Railway Co. bought the entire \$2,000,000 capital stock of the Virginia & Southwestern Railway Co. in 1906 at \$200 per share and paid the \$4,000,000 purchase money in cash, the final payment being made July 1 1908.

Earnings: The net earnings of the Virginia & Southwestern Railway Co. for the past ten years' as officially reported, have always shown a surplus over its interest charges. The average annual percentage of net earnings in relation to interest charges, as reported for the years 1904 to 1908 inclusive, has been over 193%, as follows:

Year ended June 30

1908	1907	1906	1905	1904
162%	200%	264%	191%	150%

Even during last year, which was one of the hardest the railroads have known, the Company showed a surplus of 62% over all charges, and for the present year the earnings are showing large increases.

The net income for the six months ended December 31, 1908, was \$272,781, against total interest charges of \$129,636, or more than double such charges, leaving a balance of \$143,145 for that period.

Special circular, with letter from W. W. Finley, Esq., President of the Company, and of the Southern Railway Company, and a map of the property, will be sent on request.

Price 98½ and accrued interest, yielding about 5.10%

Redmond & Co.

ISSUE LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS

507 Chestnut Street - - - Philadelphia

33 Pine Street - New York

Cable Address "Mimosa" New York

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1908.

On page 348 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1908.

THE FINANCIAL SITUATION.

The developments of the current week have in some respects favored and in others discouraged industrial affairs. It seems as if the Balkan war cloud, which had been gathering afresh the latter part of January, had been really dispersed, and this time the dispute is claimed to have been settled. This has been accomplished, the report states, by the acceptance of a plan proposed by Russia based on the war indemnity of 8,000,000 fr. (\$1,600,000) a year which, in accordance with the Berlin treaty of 1878, Turkey is to pay Russia (without interest) for one hundred years. The Russian proposal is to remit these indemnity payments until the Turkish claim against Bulgaria is satisfied. Russia will collect instead 82,000,000 francs from Bulgaria in similar installments. These payments will bear interest and the amount of this interest will recoup Russia. If this all turns out as now promised, possible sources of friction will be removed which would have otherwise remained, perhaps indefinitely, to disturb the peace of Europe. It appears that France, Russia and Great Britain are in complete accord on the proposals for ending the differences between Bulgaria and Turkey. Thus the new year begins its opening months with peace in Europe as the assured prospect; and with a more cheerful and brighter aspect as to monetary affairs at all financial centres of the old world, as herein below more at length set out.

A decision was made by the United States Supreme Court this week declaring in the case of the Continental Wall Paper Co. that it is a trust and a monopoly, and as such was ordered dissolved. The action in which this order was made was a suit by the company against a customer for the payment of goods delivered to the defendant. Judge Harlan, in rendering the decision of the Court, said that the Continental Wall Paper Co. was seeking in legal effect the aid of the Court to enforce a contract for the sale and purchase of goods which, it is admitted on demurrer, was in fact, and was intended by the parties to be, based upon agreements that were and are essential parts of an illegal scheme. If judgment were given to the plaintiff, the result, the Court added, would be to give the aid of the Court in making effective the illegal agreements that constituted the forbidden combination. This, he declared, would be departing from the statutory rule, long established in the jurisprudence both of this country and England, that a Court will not lend its aid in any way to enforce or to realize the fruits of an agreement which appears to be tainted with illegality. In such cases the aid of the Court is denied, not for the benefit of the defendant, but because public policy demands that it should be denied, without regard to the interests of individual parties.

As the corporation was already admitted to be judicially dead, it cannot as an individual case be greatly afflicted on being declared so by the Court. But

the principles at stake in the decision would seem to apply to all "bad" trusts, and as so many of various classes of trusts have been already called "bad," and as so many more are likely to fall under the same ban, the ruling would appear to include almost the whole body of small as well as large corporations. It is wonderful, indeed, to note as months pass how many and what divers crimes that Sherman law was constructed, and has later been interpreted, to include. Much has been said about amending it and thereby curing it of its constructive or judicially demonstrated powers of attack. It is beyond being cured, short of striking out its enacting clause. The quill development of a porcupine could hardly suggest a more offensive figure—pursuing its enemy, which includes any man or beast it meets, striking one and all with its tail, and with each flap shooting its pines with the force of a bullet into its fleeing opponent. Like terrible features of the Sherman law are that it not only describes and includes all known crimes, but creates a fabulous number of new ones; it not only punishes with accumulating burdens so as to crush its victims, but by profuse bleeding, in the old allopathic style, exhausts where it cannot crush. Illustrations have been of such recent occurrence that we feel the executioner, an aroused public opinion, will not long hence put an end to these vindictive laws.

A rise in exchange at Paris on London to 25 francs 19 centimes on Wednesday indicating a stoppage of the movement of gold to Paris from London, continued ease in discounts at both capitals and substantial support in London to foreign specialties, all of which events were traceable to the improved conditions in the Balkans, seemed to reflect confidence in the permanent settlement of the political situation in Southeastern Europe. Another favorable circumstance was the fact that the Bank of England secured about one-half of the \$4,750,000 Cape gold that was offered in the London bullion market on Monday, apparently without competition, for the price of the metal was not advanced, it remaining at 77 shillings 9 pence per ounce; the remainder of the consignment from the Cape is said to have been bought for Austria.

This statement is doubtless correct. Austria is likely to be a borrower in the near future for various purposes that will require in the aggregate a comparatively large sum. She may have embraced the opportunity now offered of cheap gold in London to buy a portion, for she will have to pay an indemnity to Turkey of \$10,800,000 as compensation for the annexation of Bosnia and Herzegovina. Moreover, in view of the settlement of the differences between Turkey and Bulgaria, the present might have been regarded as most opportune for preparations for the payment of at least an installment of her indemnity to Turkey, when such payment shall be jointly agreed upon by the governments and parliaments of Austria and Hungary. It would cause no surprise, therefore, if Austria should be an importer of gold from London, Paris and Berlin until her requirements therefor are satisfied.

The Secretary of the Treasury on Wednesday—as was stated by us last week might be done—issued a call for the surrender of 30 million public funds by the temporary depositary banks, which call will mature

February 24; there are now about one thousand of these temporary depositories and it is estimated that when response to the call shall be made there will remain in each of these banks \$10,000 public money. The fact that this call has been issued almost on the eve of the maturity, February 10, of the second installment of the call for 25 millions which was made in January seems to indicate some urgency for the reinforcement of the available Treasury cash in the Department, which is only 44 millions, and is being depleted at the rate of 15 millions per month through fiscal deficiencies. It may be noted that because of such deficiencies—that cannot be prevented, by reason of large appropriations by Congress and decreasing revenues—tentative propositions are being considered by the Ways and Means Committee of the House to re-impose some of the War taxes that were authorized by the Act of 1898, and thus provide new sources of revenue. The Treasury cash balance now consists of 44 millions in the Treasury and 151 millions in depository banks; the regular depositories held 55 millions of the latter and it is estimated that when the \$30,000,000 now called from temporary holders of Government funds shall be surrendered, there will be only 66 millions of temporary holdings that can be re-called.

The policy to be pursued with reference to the city's debt limit has been the uppermost topic of discussion this week. Two committees of prominent men have made reports regarding the question and both advise great caution in incurring further new obligations. One of the committees was composed of a number of leading bankers whom Mayor McClellan had asked last week to advise him as to the course to be pursued with reference to the various propositions that are being urged upon the city authorities for enlarging the debt beyond the present 10 per cent limit fixed by the State Constitution. The other body which has reported on the subject is the Committee on Finance and Currency of the Chamber of Commerce. The functions of the former body were very limited and it had the subject under consideration only a very short time. The Committee consisted of James T. Woodward, F. A. Vanderlip, Edwin S. Marston, Francis L. Hine, George Blumenthal, John E. Borne and J. P. Morgan Jr. The position of these men, as leaders in the financial world, will be readily recognized, and it is evident that it was not the purpose of the Mayor that they should make any extensive investigation of the subject, but that they should give him the benefit of their advice and good judgment, which by reason of their experience and knowledge they were particularly well qualified to do. The Chamber of Commerce Committee was also made up of distinguished men, it comprising James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarrah. This latter committee has been at its task for some time and was able to make a broad and comprehensive investigation and to consider the matter in all its different aspects.

This difference in the duties and functions of the two committees should be borne in mind, because it serves to explain the slight deviations in their views and conclusions. In essence the two committees are in entire agreement, though the Banking Advisory

Commission apparently makes one recommendation which the Chamber of Commerce Committee flatly opposes, and we think rightly so. The conclusions of the first-mentioned Commission are contained in a comparatively brief letter to the Mayor, while the recommendations of the Chamber of Commerce Committee are embodied in a report much more elaborate in form. The members of the Banking Committee declare most emphatically against the proposal, which has been seriously made, to amend the constitution so as to allow the city to incur debt up to 14% of the assessed valuation of real estate, instead of the present 10% limit. Such a measure, they well say, besides being a violation of the contract made between the city and the holders of the already existing bonds, would seriously reduce the market value and availability of the city's bonds. They express their preference, as an alternative, for the proposal to exclude from the debt limit indebtedness incurred for rapid transit or dock investments to the extent to which the net revenues from such investments shall meet the interest and sinking fund thereof. To them it seems that this amendment would provide a method logical as well as safe, by which the city may increase its rapid transit and dock facilities without encroaching on its debt limit. But they also say—and this fact seems to have escaped attention—that “it is the Committee's opinion that the most desirable course for the financial credit of the city would be *not* to extend the debt limit.” In other words, they give only a quasi or qualified endorsement to the debt exclusion amendment and this merely “in view of the urgent need of large expenditure for dock and rapid transit improvements.”

On the other hand, the Chamber of Commerce Committee contend that the proposed exclusion amendment would at the present time be an unwise extension of the debt limit and they urge the Legislature to reject it. This also is our view. We think a stage has been reached in the conduct of the city's finances where it would involve a certain degree of hazard to enlarge the debt margin in any degree. It is to be remembered that even under the 10% limit the debt will by no means remain stationary. As assessed values increase from year to year the city will be able to put out additional bonds without extending the debt limit at all. Hence if there were no other reason, the fact that the debt is already of huge volume and will be certain to increase in considerable further amount from year to year, as assessed values rise, would be sufficient reason for opposing the amendment. We are glad that the two committees both think it would be “most desirable” not to extend the debt limit, and our legislators should act in accordance with this practically unanimous opinion of those so well qualified to speak on the subject.

The Chamber of Commerce at its adjourned meeting next week will doubtless adopt the resolution of its Finance and Currency Committee declaring against the pending constitutional amendment. As far as rapid transit roads are concerned, the city need not and should not bother itself about the matter. Let private capital build these and make the inducements sufficiently attractive for such capital to come in. If under proper inducements private capital will not engage in the risk, then it is certain that the risk is one which the city itself should not take. We wish

also to point out that there is one further particular in which the two committees are in accord. They both recommend improved accounting methods, absolute economy in expenditure and increased efficiency in administration. We think that as a result of the services of these two bodies substantial progress has been made towards placing the city's financial affairs on a better footing.

The improvement in the business situation in the United States as compared with the corresponding period of the previous year, which was a prominent feature of the last two months of 1908, is also reflected in the bank clearings for the opening month of 1909. Not only is it true that the better showing is quite general among the individual cities throughout the country, but the larger totals at New York and other centres of speculative activity are in only limited degree accounted for by an increase in stock transactions. To the extent indicated above, therefore, the January 1909 exhibit may be considered a satisfactory one and indicative of a gradual return to a normal condition in mercantile affairs. At the same time it would be fostering an erroneous impression to assert that a normal situation has been nearly reached, as comparison with results for January in 1907 or 1906 are unfavorable to the current year. Contrasted with 1908 the situation is, however, encouraging, 97 cities out of the 125 included in our compilation on the first page of this issue showing gains, and in many cases the percentages of increase are noticeably large. And where losses are shown, they are generally unimportant in amount. The total clearings for the whole country for the month at \$14,047,081,636 exhibit an excess of 23.4% over January of 1908, but compared with the corresponding period of 1907 there is a decrease of 6.7% and the loss from 1906 reaches 14%.

At New York the increase over 1908 is 31.6%, but contrasted with 1907 and 1906 losses of approximately 8% and 20% are recorded. Outside of this city the result in the aggregate as compared with last year is not quite so satisfactory, the January 1909 total showing a gain over 1908 of only 11.4%. Still the decline from 1907 is not heavy (only 4.7%) and there is a slight increase over 1906. It is to be stated, however, that, excluding from the total not only New York, but such other leading centres of trade and speculative activity as Chicago, Boston, Philadelphia, Pittsburgh and San Francisco, the aggregate remaining for 1909 is of record proportions, and indicative of a favorable business situation in the country at large. In the middle group of cities the January aggregate exceeds that for 1908 by 28.3%, Washington, Buffalo and Scranton recording the most unimportant gains, other than that at New York, and Pittsburgh showing a loss of 9%. The New England section exhibits an increase over January of last year of 12.1%, the gain at Boston being 14%. In the Middle West there are a number of important percentages of increase other than the 18.4% at Chicago, and the excess for the group is 15.1%. Some conspicuous gains are to be found among the cities in the Pacific section, although the increase at San Francisco of only 3.3% serves to hold down the general percentage of excess to 14.3%. Minneapolis and Pueblo are the only cities in the "Other Western" group reporting smaller totals this year than last. On the other hand, the gains are

notably large at Kansas City and some other cities of lesser importance. For the group as a whole the excess over a year ago is 10%. Southern cities as a rule report gains, some of them conspicuously heavy, and the increase for the section reaches 11.1%.

As regards transactions in stocks and bonds at the leading Exchanges of the country, a little greater activity in stocks and a large increase in bond dealings is to be recorded in January this year as compared with the month of 1908. On the New York Stock Exchange the share dealings reached 17,275,500 shares, against 16,594,095 shares in 1908 and 22,706,760 shares in 1907. The current year's transactions were exceeded also in 1906, when the total was 38½ million shares, 1905 and 1901. Bond dealings, however, were a very important feature of the month, the total of all classes dealt in having been \$137,766,500, against only \$91,317,200 in January 1908 and 51 millions of dollars in 1907. Furthermore, this year's aggregate is only \$361,564 below the record for January established in 1905.

Commercial failures compilations for the month of January 1909, in common with returns of bank clearings, furnish convincing evidence, if any such were needed, of the improvement in business affairs that is in progress. And that improvement is particularly noticeable when we compare the present situation with that which existed a year ago. It will be remembered that, following the panic of October 1907, distress was experienced in all lines of business, with the result that failures were large in number and heavy in amount. Actual monetary stress, so far as it applied to lack of available funds, was quite speedily relieved through gold imports, the taking out of additional circulation, &c.; but that confidence which is the prerequisite to business activity was not so easily restored. The conditions manifest in the closing months of 1907 were also operative in the early part of 1908, and it is therefore not surprising that the volume of commercial disasters was very much above normal. With the fall of 1908 an improvement in the situation set in, slow, of course, but sure, and has since continued, being clearly noticeable in January. Bank clearings, as we have shown above, exhibit an important increase over the month of 1908, and the commercial failures exhibit is a decidedly satisfactory one. Not only was the number of failures appreciably less in the month of 1909 than of 1908, but the debts represented thereby show a reduction of over one-half, comparison being between less than 13½ million dollars and 27 millions. Furthermore, the liabilities covering the January 1909 mercantile mortality are smaller than those for the month in 1907, and not greatly above 1906. The favorable result disclosed is in line with general expectations that with the turn of the year developments would quite clearly disclose a condition of commercial health, even though business affairs had not made as rapid progress toward a normal situation as had been anticipated. What makes the current exhibit especially encouraging is the fact that it covers a month when heavy failures are generally expected, owing to its being a period when annual settlements are made. And after the developments of last year it would not have been surprising had there been insufficiency of funds in many cases

to make them. Looked at from any point of view, therefore, this January statement is a gratifying one.

Without going deeply into the details of the January failures exhibit, it is to be said that the favorable situation disclosed extends to all branches of business and industry. In financial lines the status of affairs as compared with a year ago is especially satisfactory. As against embarrassments of banking institutions with liabilities of over 60 millions of dollars in January 1908, it appears that the suspensions in the month of this year were less than a dozen in number and the indebtedness barely a third of a million.

Failures in the Dominion of Canada were apparently smaller in number in January 1909 than in 1908, with the volume of liabilities, however, slightly greater, due to a large increase in the indebtedness of failed traders. Manufacturing liabilities were less than half what they were in January 1908.

Cotton interests in this city, and presumably elsewhere, received with much satisfaction Thursday's formal announcement that the cotton conference in session at Washington had resulted in the establishing of the Liverpool standard as the national standard of grades for this country. The conference was called under the authority vested in the Secretary of Agriculture at the last session of Congress, and was nominally in charge of officials of the Bureau of Plant Industry. Secretary Wilson appointed and secured the acceptance of a representative body of men to act as a committee to carry out the desires of Congress, the Government confining itself to the giving of facts and details when they were required. With Mr. Nathaniel N. Thayer of Boston as Chairman, the committee spent the greater part of three days in discussion of matters relating to the establishing of the grades as authorized by the law, submitting their formal and unanimous report to Secretary Wilson on Wednesday. After stating that it had delivered to the Department representatives types of the nine grades called for by the Act of Congress, it was informally stated that in the establishment of grades the characteristics generally recognized in the trade at the present time were followed. The wish was also expressed that the Government should at all times maintain strict supervision over the preparation of the standards, and that they be safeguarded by such legislation as would prevent their being handled or tampered with. The desirability of immediately securing the concurrence of foreign Exchanges in these standards was strongly urged. Secretary Wilson, it is stated from Washington, had the report and suggestions of the committee under advisement. It is reported that the Bureau of Plant Industry is about to request Liverpool and Bremen cotton interests to send delegates here to inspect and presumably to agree to the proposed standards. The conference, it is stated, developed antagonism to the compulsory introduction of the cotton grades by Federal law, the result being to stifle for this session any efforts in that direction. There is no doubt that the standards as fixed by the committee, if adopted by the Government, will be strictly lived up to by the various responsible Exchanges of the country, and that is more likely to be the case if they are established by agreement rather than by compulsory act of Government. Governmental suggestion is far different and much preferable

to Government dictation or compulsion in commercial affairs.

The December return of the Pennsylvania Railroad is the first monthly exhibit of that company in a long while showing improved gross receipts. The increases are moderate—we mean for a system of the size of the Pennsylvania—but at any rate they mark a break in the long series of declines. On the lines East of Pittsburgh and Erie, the increase as compared with the corresponding period the previous year is \$355,100, while on the lines West of Pittsburgh and Erie the increase amounts to \$564,800, making together \$919,900. At the same time there was a reduction in expenses on both the Eastern and Western lines, with the result that net earnings show an improvement of \$383,000 on the Eastern system and of \$911,700 on the Western lines, making the combined increase in net \$1,294,700. Lest undue importance be attached to these gains, we deem it proper to say that they represent a recovery of only part of the loss sustained in that month of the previous year. For the December 1907 results had shown a falling off of no less than \$2,489,100 in gross and of \$1,767,500 in net.

December completes the company's fiscal year and as showing the magnitude of the losses sustained by the system by reason of the general trade depression, and the collapse of the iron and steel industry in particular, it should be noted that on the Eastern lines there was a falling off in gross earnings for the twelve months of \$28,515,900 and on the Western lines a falling off of \$18,673,100. In other words, the gross revenues of the combined lines underwent a shrinkage in the extraordinary sum of \$47,189,000. The company managed to meet this falling off by a very striking contraction in its expense accounts. Nevertheless, even after the great saving in expenses, a loss of \$6,320,700 remains in the net earnings of the Eastern lines and of \$2,045,400 in the net of the Western lines, giving together a loss in net of \$8,366,100. In the following we furnish a comparison on the Eastern lines for December and the twelve months for the last six years.

<i>Lines East of Pittsb.</i>	1908.	1907.	1906.	1905.	1904.	1903.
<i>December.</i>						
Gross earnings	\$ 12,266,417	\$ 11,911,317	\$ 13,025,617	\$ 11,970,117	\$ 10,097,675	\$ 9,228,175
Oper. exp.	8,989,238	9,017,138	9,073,538	8,398,338	7,507,538	7,021,638
Net earnings	3,277,179	2,894,179	3,952,079	3,571,779	2,590,137	2,206,537
<i>Jan. 1 to Dec. 31—</i>						
Gross earnings	136,297,190	164,813,090	148,239,890	133,921,990	118,145,094	122,626,394
Oper. exp.	97,412,009	119,607,209	101,805,609	93,390,409	81,802,742	84,773,042
Net earnings	38,885,181	45,205,881	46,434,281	40,531,581	36,342,352	37,853,352

Last week's bank statement showed, as the most striking features, a comparatively small decrease in the average and a large reduction in the actual reserve. This was due to movements incident to the increase by trust companies of their cash reserve in vault, in response to the requirement for the establishment by Feb. 1 of 15% of such reserve against deposits; the metropolitan trust companies showed average cash reserves of 10.40%, leaving 4.60% to be supplied, and it was reported that the reserve requirement was fully met on Monday of this week. Bank loans showed an average gain of \$6,914,700 and an actual augmentation of \$12,714,100. Average deposits increased \$5,043,900; there was an actual decrease of \$1,124,300. Average reserve fell \$2,690,075 to

\$27,687,375; according to actual conditions there was a decrease of \$12,202,225 to \$20,720,050, and computed upon the basis of deposits less those of \$3,841,100, the reserve was \$21,680,325. Average cash decreased \$1,429,100 and actual cash \$12,488,300.

One incident of the week was the sale by Comptroller Metz of two parcels of New York City revenue bonds on a basis of $3\frac{1}{2}\%$; both lots will mature in November.

The market for money was firmer this week, influenced by engagements of \$3,600,000 gold for shipment to Argentina on Friday; by expectations that this week's bank statement will show a large loss of reserve, reflecting the compliance by trust companies with the requirements for increased cash reserve; by surrenders of public funds in anticipation of the maturity Feb. 10 of the last installment of \$10,000,000 of the call in January for \$25,000,000 of public deposits, and by a call by the Secretary of the Treasury for the surrender by Feb. 24 of \$30,000,000 of public funds, as above noted.

Time loans quite generally were exceptionally firm, owing to a good demand and smaller offerings, and there was a somewhat urgent inquiry from commission-house borrowers who had neglected the opportunity last week to secure the cheap money that was then pressed on the market. The higher rates attracted considerable amounts of out-of-town funds, which were promptly accepted, but the business was chiefly for long maturities. Commercial paper was in good request for choice names and the offerings were fair.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3% and at $1\frac{3}{4}\%$, averaging about $2\frac{1}{4}\%$; all lending institutions quoted $1\frac{3}{4}\%$ as the minimum. Time loans on good mixed Stock Exchange collateral were $2\frac{1}{8}@2\frac{1}{4}\%$ for sixty and $2\frac{1}{2}\%$ for ninety days, $2\frac{1}{2}@2\frac{3}{4}\%$ for four to five and 3% for six months; a large amount of Western money was placed for this period at 3% and at $3\frac{1}{4}@3\frac{1}{2}\%$ for one year. Commercial paper ruled at $3\frac{1}{4}@3\frac{1}{2}\%$ for choice sixty to ninety day endorsed bills receivable, $3\frac{1}{2}@4\%$ for prime and $4@4\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3% . The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{3}{8}@2\frac{1}{2}\%$. The open market rate at Paris is $1\frac{1}{2}\%$ and at Berlin and Frankfurt it is $2\frac{1}{8}\%$. According to our special cable from England, the Bank of England gained £440,570 bullion during the week and held £34,694,946 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market and imports from Egypt and from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £904,000 (of which £407,000 bought in the open market, £400,000 from Egypt and £97,000 from miscellaneous sources); exports, £460,000 (of which £400,000 to South America and £10,000 to Africa), and shipments of £3,000 *net* to the interior of Great Britain.

The market for foreign exchange, after opening strong, gradually grew easier. Lower discounts abroad and buying of securities for London account, the result of the announcement of probably successful negotiations for the settlement of the Balkan situation, were important factors contributing to ease. The engagement at intervals during the week of gold for shipment to Argentina, which created exchange on London for the reimbursement of the shippers, was a direct influence upon the market, as also were evidences of more active trading in Americans abroad, indicating a restoration of confidence in the international situation. The lower discounts in London and Paris, the absence of competition for the Cape gold, as shown by its apportionment between London and Vienna at the unchanged price of the previous week, and the maintenance at Paris of a high rate for exchange on the British capital, seemed to indicate that the struggle for the metal, which had long been more or less of a disturbing factor in the foreign exchange market, was practically at an end, and that normal conditions would hereafter prevail. The decline in rates was chiefly in short; long sterling was steady, reflecting the reduction in London open market discounts, and cables were sentimentally affected by the fall in demand upon which business was concentrated largely because of operations incident to the gold exports to Argentina. Arbitrage trading resulted in a balance of purchases, and hence increased offerings of bankers' bills. There was a good supply of commercial exchange, the result of fairly liberal exports of commodities. Canadian banks have recently been remitting funds through New York to London to take advantage of the relatively higher rates for money at that centre than here; this week's reversal of such monetary conditions contributed to the recall of moderate amounts of these funds through drawings of exchange. Early in the week, when sterling was strong, there were some expectations of gold exports direct to London; such expectations were not realized, however, because the maintenance of gold bars at the minimum price of 77s. 9d. per ounce effected such a reduction in the gold-export point as to make shipments of the metal for profit somewhat hazardous. The exports to Argentina—which this week were \$3,600,000, making \$7,100,000 since the movement began—were not involved in such risk, they being effected for the account of London bankers. In this way the Argentine demand for gold was diverted from London to New York.

Compared with Friday of last week rates for exchange on Saturday were 5 points higher for long at 4 8515@4 8520, 10 points for short at 4 8770@4 8775 and 10 points for cables at 4 8805@4 8810. On Monday long rose 15 points to 4 8525@4 8535, short fell 5 points to 4 8765@4 8775 and cables 5 points to 4 8795@4 8810. On Tuesday long advanced 5 points to 4 8530@4 8540, short declined 5 points to 4 8765@4 8770 and cables 10 points to 4 8795@4 88. On Wednesday long was 5 points lower at 4 8530@4 8535, short 15 points to 4 8750@4 8755 and cables 15 points to 4 8780@4 8785. On Thursday long fell 10 points to 4 8520@4 8525, short 25 points to 4 8725@4 8735 and cables 20 points to 4 8755@4 8765. On Friday long, short and cables were 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 29.	Mon., Feb. 1.	Tues., Feb. 2.	Wed., Feb. 3.	Thurs., Feb. 4.	Fri., Feb. 5.
Brown	/60 days	4 86	86	86	86	86	86
Brothers	/Sight	4 88½	88½	88½	88½	88½	88½
Kidder	/60 days	4 86	86	86	86	86	86
Peabody & Co.	/Sight	4 88½	88½	88½	88½	88½	88½
Bank British	/60 days	4 86	86	86	86	86	86
North America	/Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	/60 days	4 86	86	86	86	86	86
Canadian Bank of Commerce	/Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickelheimer & Co.	/60 days	4 86	86	86	86	86	86
Lazard	/Sight	4 88½	88½	88½	88½	88½	88½
Freres	/60 days	4 86	86	86	86	86	86
Merchants' Bank of Canada	/Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8455@4 8465 and grain for payment 4 84¾@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 5 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,622,000	\$3,186,000	Gain \$3,436,000
Gold	1,291,000	648,000	Gain 643,000
Total gold and legal tenders	\$7,913,000	\$3,834,000	Gain \$4,079,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 5 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,913,000	\$3,834,000	Gain \$4,079,000
Sub-Treas. oper. and gold exports	31,000,000	32,600,000	Loss 1,600,000
Total gold and legal tenders	\$38,913,000	\$36,434,000	Gain \$2,479,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	February 4 th 1909.			February 6 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,694,946	£ —	£ 34,694,946	£ 37,557,591	£ —	£ 37,557,591
France	145,342,464	35,431,351	180,773,815	108,844,599	36,475,760	145,320,359
Germany*	42,646,000	11,124,000	53,770,000	32,529,000	12,339,000	44,868,000
Russia	121,977,000	7,299,000	129,276,000	115,860,000	5,813,000	121,673,000
Aus. Hun.	49,985,000	12,710,000	62,695,000	46,259,000	12,316,000	58,575,000
Spain	15,838,000	32,530,000	48,368,000	15,687,000	27,765,000	43,452,000
Italy	37,720,000	4,600,000	42,320,000	36,561,000	4,700,000	41,261,000
Neth'lands	9,194,200	4,050,700	13,244,900	7,678,000	4,323,300	12,001,300
Nat. Belg.	4,190,667	2,095,333	6,286,000	3,771,333	1,885,667	5,657,000
Sweden	4,347,000	—	4,347,000	3,907,000	—	3,907,000
Switzerl'd.	4,733,000	—	4,733,000	3,242,000	—	3,242,000
Norway	1,595,000	—	1,595,000	1,542,000	—	1,542,000
Total week	472,263,277	109,840,384	582,103,661	413,438,523	105,617,727	519,056,250
Prev week	471,759,919	110,582,215	582,342,134	412,635,418	103,669,927	516,305,345

* The Bank of Germany now makes regular statements of its gold stock.

THREE YEARS AFTER THE EASTERN WAR.

Two documents of great interest have been published during the last few weeks. They are the Financial and Economic Annual of Japan for 1908, and the Budget of the Russian Empire for 1909, the second accompanied with a copious explanatory memorandum by the Minister of Finance. They are interesting because each throws light in a direction where financial conditions have lately been surrounded by great obscurity. In the case both of Russia and Japan, all financial and economic calculations have been necessarily affected by the reaction which always follows a costly and exhausting war. When to this influence, peculiar to the two countries in question, was added that of a world-wide economic crisis during 1907, which converged with great violence on Japan, even before our own autumn panic of that year, it is manifest that the present situation of the two communities ought to be unusually interesting.

It is not less so from the point of view of the markets for public securities. We have, first, the fact of an unquestionably successful flotation of the \$280,000,000 Russian loan at London and Paris, last month,

on terms more favorable to the Government than those of the loan of 1906; yet attracting large oversubscriptions in both cities. On the other hand, we have a rise in Japanese bonds this week to the highest figure in a year and a half, bringing them close to the best prices since the termination of the Eastern War. These incidents may have resulted rather from general conditions on the money and investment markets than from a change in the position of Russia or Japan; yet it is worth while to ask whether there may not have been some change for the better in that regard as well. In the case both of Russia and Japan, the problem of public expenditure and of heavy deficit in revenue has played a part in the finances of the past two years. Japan came into striking public notice last autumn, in connection with the decision of the Ministry to spread its army and navy appropriations, already made for the next half dozen years, over twice the time originally allotted—in other words, to reduce the rate of expenditure one-half. Why this was necessary, the "Financial Annual" now at hand shows clearly enough. It frankly admits that "if the program already made for the year 1909-10 and subsequent years is carried out, large deficits will be made," and it takes note of the fact that despite the already heavy burden of taxation, additional excise taxes on wine, sugar and kerosene were imposed. With these new taxes, however, and the reduction in public appropriations, the Annual is further able to say that "in the present financial year it has been decided to raise no loan whatever except such as are intended to be used for productive undertakings."

In the case of Japan, this information is not new. We suspect, however, that the Russian Finance Minister's comments on the Budget of that Government will cause some surprise. As to what the actual annual deficit in revenue may be, the complicated nature of the Russian Government's accounts, covering, as they do, a multitude of railway and industrial operations, makes exact determination of the figures difficult. The memorandum itself declares the deficit for 1907 to have been 52,772,223 roubles, or, roughly, \$26,000,000. The London "Economist," which is habitually ill-disposed toward Russian finance, arrives, on the basis of the separate accounts, at a deficit of \$77,000,000. It is at all events certain, even from the very recent application to the markets, that Russia continues to borrow freely to make good large deficits in revenue. This admitted fact draws interest to the attitude taken by the Government itself upon that question.

In the first place, the Finance Minister's memorandum throws new light on the functions and activities of the Douma. The memorandum frankly admits that it was because of the criticisms and suggestions of that parliamentary body that the estimates for 1909 were reduced 56% in the sphere of naval expenditure, 55% in the war budget and 50% in appropriations for railway and transportation purposes. Lest it be supposed that these economies were conceded grudgingly by an unwilling administration, this further citation from the Finance Minister's memorandum is of high interest:

"That the excessive growth of expenditure undermines the prosperity of even the wealthiest and most cultured countries may be seen in the case of our nearest neighbor, Germany. Of late years, during a time

of undisturbed peace abroad and of an undue high level of industrial development, and in the enjoyment of the blessings of firmly established order at home, Germany has been obliged to contract new loans every year to the amount of several hundred million marks in the shape of bonds and exchequer bills.

Such a state of finance, affecting the economic condition of the country, has led to a general acknowledgement of the urgent necessity for reform. . . . Stability of the budget should be the immediate care of the Government. For its preservation, economy in expenditures is even more necessary in Russia than in Germany, and should evince its principle in great moderation in the authorization of new expenditure."

To this end M. Kokovseff promises to address his energies in the future.

It is always and inevitably a question of doubt how far good resolutions in a matter of this sort can be carried into permanent effect; but it must not be forgotten that the mere discussion of such a policy is new both to Russia and Japan. It is at any rate fortunate, in view of the heavy financial burdens still borne by both communities, that the two documents at hand testify to marked financial and industrial improvement. As to Japan, the "Financial Annual" testifies that deposits in the savings banks increased in 1907, despite the occurrence of the Tokio panic earlier in the year, from \$37,000,000 to \$45,500,000; and that bank clearings increased 5%. In the case of Russia, attention is called to the great increase in production of iron, copper, coal and petroleum over previous years, though the poor grain harvest of 1908 is admitted to have offset the resultant benefits to a considerable extent. Looking at both countries in the light of more permanent conditions, there is this much of great reassurance, which we should say has all along been instinctively recognized in the market's attitude toward Russian and Japanese securities—namely, that this is an epoch when prosperity comes most quickly and remains most uninterruptedly with agricultural communities and producers of raw material. The truth of this assertion has been abundantly demonstrated during and since the recent panic by the experience of our own agricultural West and South. To Russia, with its enormous wheat fields and its rich mineral deposits, and to Japan, with its very large output of rice, barley and rye, the same condition must contribute toward steady financial recuperation; always provided the governments continue a broad-minded policy in the matter of public expenditure.

LIFE INSURANCE CONDITIONS AND RESULTS.

The text of the New York report relative to life insurance, now issued in advance of the completed volume and containing summary figures, is of special interest, as showing both the movement of the business and the contrasts between the home companies and those outside this State. In amount of insurance issued and revived there was some reaction last year from the decline which set in four years ago, and this reaction is similar in both sets of companies; in amount terminated the home companies gained a little, and the others lost a little, in 1908 as compared with 1907.

These figures come now as if reinforcing the evident feeling within the Chamber of Commerce, which body

some weeks ago adopted a resolution asking Gov. Hughes to appoint a new committee to investigate the conditions surrounding life insurance in this State, adding that the present laws were adopted hastily and need revising. He declined to do this, but promised to give careful consideration to any suggestions made; the invited suggestions have followed in a committee report which still awaits formal action by the Chamber, yet evidently reflects the views held there.

This report urges repeal or modification of the limitation on the amount of new business, because it is a discrimination against the home companies; because new business is essential to health and progress, and because to set a bar before companies which have reached a certain stage "is also an injustice to those who wish to insure with companies of their choice." The alternative form might be used here. If people do not wish to insure in companies which have reached large size, they will not, and therefore no prohibition of growth is needed; if they do wish to so insure, they make their own choice to sequester a portion of their own funds for a prudential purpose which appeals to them; they choose their own company, and there is no reason why individual liberty in such a matter can properly be interfered with. However, we have discussed this imaginary precaution against the imaginary dangers of size, and need not go over the ground anew; but, about the date of Christmas, the New York Life had to call a halt, lest it unintentionally should get over the line, and its President now makes the extraordinary statement that if it had done no more than replace by new issues the natural shrinkage in various ways during the year, the law would have been broken. Stated otherwise, the company not only may not grow, it may not even remain stationary; it must recede, lest it break the law.

The Chamber's committee condemns as unwise and unjust the requirement to sell all stocks held by the close of 1911. The language is: "We certainly feel that a compulsory sale of securities bought in good faith and in accordance with the law existing at time of purchase (especially when such sale must be made within a limited period) is unwise and unjust; the constitutionality of this provision of the law has been seriously questioned, but it seems to be difficult, if not impossible, to secure a court decision on this point until the expiration of the period named in the statute." As has been before noted, practically nothing has been done under this demand for reasons needless to state again. The order also is that "in each year" during the five-year's term each company "shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance." It is thus mandatory that "in each year" some reduction shall be made. Must the Superintendent require any to be made? Is a company to get his approval after selling, and if it sells and he fails to approve, what then? Is the company to propose sales, and, if he demurs, to renew proposals until he consents to one? Is he required to do anything except give an opinion when asked? If he objects to all proposals, is the company released from blame? If the company cannot see its way to attempting any sale, is it breaking the law? Not having made some reduction "in each year," has a misdemeanor been committed?

These are points for interpretation, and they can be interpreted according to the interpreter. Mr. Kelsey treated them conservatively, and this must be one of the points on which he has been accused of inefficiency.

But we cannot refrain from bringing up anew a point we have raised before. It is admitted, as a legal proposition, that a State may control corporations which it creates, and that it has the reserved power to amend charters. The great life companies are corporations in form, inasmuch as they must possess some form and are not natural persons; they must also be incorporated somewhere, and therefore the policy-holders outside this jurisdiction and even in foreign countries (who in fact form probably two-thirds at least of the great companies) have to come under the authority of this State. Yet such authority is bound—in reason, justice and good policy—to be exercised with care and moderation. The securities peremptorily ordered sold are private property as truly as if they were distributed among individuals and locked in their strong boxes; they have been purchased and are held in keeping by the appointed agents of these private owners; where does a legislature get more than a possible, yet questionable, technical power to break in and order these custodians to make another disposition of the fund held in trust? One man, or possibly two or three men, have a notion that stock investments are dangerous; suppose their judgment is not the best? Or suppose they are somehow wiser than the business sense of the general business public, how do they get a right to enforce their notion upon men who do not agree with it?

Further, the case is stronger because safety and the best increment from premiums are in the essence of the insurance contract, being the fundamental condition of carrying it out. Here is a mandate which interferes with fulfilment of millions of existing contracts and at one sweep narrows the investment field by closure, without ability or attempt to enlarge it in another direction. Say, if you will, that this interference is a mere assumption; how can it be proved so? The narrowing is visible; how can any man foresee that the safety and increment of these funds upon which the contracts stand will be equal to what they were formerly? That some man thinks they will, or thinks stocks are very dangerous and bonds perfectly safe, does not furnish proof. The State pushes in and orders the owners of these private funds to change the method, adopted through their accredited agents, of keeping and fructifying. Thus the State imposes a new set of conditions, without itself taking any responsibility. The State does not guarantee that no principal shall be sacrificed and that the rate of interest exacted by statute shall be still realizable.

Still further, the rule all over the business world is that responsibility for results and discretion as to management go together. The man who gives orders assumes responsibility for the results from carrying them out; the man who obeys orders and has no discretion pleads that fact and is absolved thereby. This particular mandate of the new insurance laws—and the same can be said of a half-dozen other arbitrary interferences with the details of management—flies in the face of this just rule and universal practice. It leaves company trustees and officers still bound, as a business obligation and otherwise, to carry out existing

contracts and to succeed; it does not lift from them a straw's weight of responsibility, but it robs them of discretion and scouts their judgment.

There is no escape from this alternative: if the State as a political whole is wiser than any men in it, it should operate life insurance in all details and should guarantee success by itself writing the contracts; if individuals are to manage the business as trustees for the policy-holders whose mutual agreements constitute the companies, then they should be left free to use their own judgment. Half-hobbled and half-free is not a tolerable condition.

THE COUNTRY'S SMALL RAIL OUTPUT IN 1908.

If any one wants an illustration going to show the intimate connection existing between prosperity or adversity in the railroad transportation field and prosperity or adversity in the iron and steel industry and trade in general, he will find it in the figures of steel rail production furnished the present week by Mr. James M. Swank of the American Iron & Steel Association. In a subsequent article we review Mr. Swank's figures of pig iron production, made public at the same time, and show how complete was the collapse in 1908 in the pig iron trade. In that case we are dealing, of course, with very much larger totals, but the results are not so conclusive on the point in question as where we deal simply with the rail output. The aggregate make of pig iron covers all the various purposes for which the metal is used, either directly or after conversion into steel, and though the railroad requirements even here constitute by far the largest item in the total, yet much iron is used in many other fields and in many other industries, and it is undeniable that these latter were in a state of depression hardly less marked than that from which the railroads suffered so severely.

On the other hand, rails are used by the railroads alone, and therefore the falling off there can be ascribed to no outside causes or influences. It shows unmistakably that the railroads were in a bad way. The truth is, they were in no condition to buy rails except to meet their most urgent needs. Consequently, a tremendous shrinkage occurred in the purchases of rails, and yet more in the orders for rails, for not a little of the 1908 rail production, small though it proves to have been, must, we should judge, represent orders given in the previous year before railroad managers had any inkling of the prodigious slump in earnings which was to ensue during 1908.

The statistics of steel rail production (as also those showing the production of Bessemer steel) are available unusually early this time. Mr. Swank has always been prompt in furnishing data regarding iron and steel output, the results for the blast furnaces being dealt with first and being made public within thirty days after the close of the year, and the figures of rail and of steel production usually following within another thirty days. On the present occasion, Mr. Swank has excelled his own best records, and at the beginning of February gives out complete statistics for the calendar year 1908 regarding iron production, regarding rail production of all kinds and regarding Bessemer steel production—leaving only the open-hearth production to come among the statistics dealing with the larger and general tabulations relating to the iron and steel industry.

In no other country in the world holding prominence as a producer of iron and steel are the statistics gathered with such a wealth of detail as in the United States, and nowhere else are they collected so promptly or given publicity so soon after the close of the period to which they relate. The achievement is the more noteworthy because in the United States the aggregates are vastly larger than in any other producing country, and the territorial area here is of very much wider extent. That the country enjoys this distinction is entirely owing to Mr. Swank's aptitude for the work and his indefatigable industry and painstaking endeavor. We have on former occasions taken opportunity to refer to what Mr. Swank has accomplished in this respect, but as he has recently asked to be relieved of his duties on account of advancing years, we deem it proper to again refer to the matter. Mr. Swank gave notice once before, a number of years ago, of his desire to relinquish the task, but evidently was persuaded to continue his services for a while longer. Doubtless the work has been so thoroughly systematized that his successor will find little difficulty in continuing it along the same progressive lines. But Mr. Swank's retirement, should he insist upon it, will nevertheless be occasion for keen regret.

Mr. Swank reports the production of all kinds of rails in the United States in 1908 at only 1,921,611 tons, against 3,633,654 tons in 1907, the decrease, therefore, being 1,712,043 tons, or over 47%. The falling off in Pennsylvania amounted to 637,745 tons and in the remainder of the country to 1,074,298 tons. But 1907 itself had recorded some decline, and if comparison be made with 1906, the contrast becomes yet more striking. In that year the country's production of rails fell but little short of 4,000,000 tons, the precise total being 3,977,887 tons. As compared with this output only two years before, the 1908 total, at 1,921,611 tons, reflects a shrinkage of over 50%. Furthermore, the 1908 output is the smallest since 1897. In other words, we would have to go back eleven years to find so diminutive an output.

If, now, we advert to railroad curtailment in one or two other special directions, we cannot fail to become impressed with the part which prostration in the railroad industry has played in bringing on and intensifying depression in the iron and steel industry. In a very comprehensive article in last Saturday's issue of our "Railway and Industrial" Section, dealing with Railway Construction and Betterment Work in 1908, we pointed out that, while the railways of the United States, Canada and Mexico in 1907 had spent well over \$475,000,000 for equipment which they bought (excluding the comparatively insignificant output of the shops of the railways themselves), the corresponding expenditures for 1908 aggregated probably not much over \$130,000,000. This, it will be observed, is a tremendous shrinkage. The number of locomotives built in 1908 was only 2,342, as against 7,362 in 1907. The number of freight cars built is estimated at only 78,000, against 290,000. Considering the numerous other directions in which there was a forced curtailment by the railroads in new construction and improvement work, it can readily be seen in what great measure the falling off in Bessemer steel production, to which we shall presently refer, and the complete collapse in the iron industry, must be ascribed to the absence of railroad orders.

As far as rail production is concerned, the falling off in total output has occurred in face of a decided expansion in the make of rails out of open-hearth steel. It appears that the output of open-hearth steel rails in 1908 was 567,304 tons, against only 252,704 tons in 1907, the increase being 314,600 tons, or more than 124%. Alabama made over 44% of the open-hearth rails that were rolled in 1908, Pennsylvania, Colorado and New York following in the order named. On the other hand, the Bessemer rail production in 1908 amounted to only 1,354,236 tons, as against 3,380,025 tons in 1907, a decrease of 2,025,789 tons, or nearly 60%. The 1908 Bessemer steel rail product was in fact the smallest since 1896, a dozen years before, when 1,116,958 tons were rolled. The rail mills in Pennsylvania are credited with an output of only 315,563 tons of Bessemer rails in 1908, against 1,093,932 tons in 1907 and 1,298,409 tons in 1906, and the other rail-producing States with a total of 1,038,673 tons, as against 2,286,093 tons in 1907 and 2,493,050 tons in 1906.

It is noteworthy that not only was the home consumption of rails so greatly reduced, but there was also a large shrinkage in our exports of rails. The United States shipped only 196,510 tons of rails to foreign countries in 1908, as against 338,906 tons in 1907, 328,036 tons in 1906, 295,023 tons in 1905 and 416,250 tons in 1904. In the following statement we undertake to show the home consumption of rails after allowing for the imports and exports of rails:

RAIL PRODUCTION AND CONSUMPTION.					
	1908.	1907.	1906.	1905.	1904.
Bess. rails produced, tons.....	1,354,236	3,380,025	3,791,459	3,192,347	2,137,957
Other rails, iron and steel.....	567,375	253,629	186,428	183,582	146,754
Total production.....	1,921,611	3,633,654	3,977,887	3,375,929	2,284,711
Imports, iron and steel.....	1,719	3,752	4,943	17,278	37,776
Exports, iron and steel.....	1,924,330	3,637,406	3,982,830	3,393,207	2,322,487
Home consumption.....	1,727,820	3,298,500	3,654,794	3,095,184	1,906,237

It will be seen that the home consumption of rails in 1908 was only 1,727,820 tons, against 3,298,500 tons in 1907 and 3,654,794 tons in 1906.

Turning now to the production of Bessemer steel, we find a shrinkage in output as striking as that in the case of rails. Time was when Bessemer steel production constituted the greater portion of the country's total steel production. But that is no longer the case. Open-hearth steel production has made such tremendous strides in recent years that in 1907 the make of open-hearth steel fell only 118,461 tons below that of Bessemer steel. What the open-hearth production was in 1908 cannot be stated in the entire absence of official figures of any kind. These official figures will be awaited with great interest. Undoubtedly a considerable shrinkage occurred. In the Bessemer output the shrinkage was of huge proportions, doubtless due to the fact that Bessemer steel goes so largely into the production of rails and into railroad work generally. According to Mr. Swank's figures, the aggregate production of Bessemer steel ingots and castings in 1908 was only 6,116,755 tons, against 11,667,549 tons in 1907, a decrease of 5,550,794 tons, or over 47%. But 1907 itself had registered a decrease from 1906, and as compared with the latter year the loss has been over 50%, the comparison being 6,116,755 tons, as against 12,275,830 tons. As in the case of the country's total rail production, the output of Bessemer steel in 1908 was the smallest since 1897, eleven years before, when 5,475,315 tons were

made. In the following we show the production of Bessemer steel by States for the last six years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.						
Gross Tons—	1908.	1907.	1906.	1905.	1904.	1903.
Pennsylvania ..	2,106,382	4,351,841	4,827,725	4,491,445	3,464,650	3,909,436
Ohio	1,955,446	3,636,679	3,769,913	3,131,149	2,050,115	2,330,134
Illinois	1,237,747	1,723,073	1,684,772	1,651,250	1,257,190	1,366,569
Other States....	817,180	1,955,956	1,993,420	1,667,531	1,087,185	986,690
Total	6,116,755	11,667,549	12,275,830	10,941,375	7,859,140	8,592,829

In Pennsylvania the decrease from 1907, it will be observed, was no less than 2,245,459 tons, or over 51%; in Ohio, 1,681,233 tons, or over 46%; in Illinois, 485,326 tons, or over 28%, and in the remaining States, 1,138,776 tons, or over 58%. As compared with 1906, the losses in all these cases are yet larger.

The railroads, as we have seen, have been chiefly responsible for these shrinkages, and the railroads again were the chief sufferers from the same, inasmuch as in the assembling of the materials for the making of the steel and the distribution of the finished product, these shrinkages involved very heavy reductions in railroad traffic, accounting for the prodigious losses in earnings for which 1908 will ever be noteworthy.

THE NEW DEPARTURE IN HIGHER COMMERCIAL EDUCATION.

The attention of the business world is settling steadily upon the question of definite commercial education. No agreement has been reached either as to the policy or as to the method. In Germany, where the work was first introduced, and where most attention has been given to it, there is recognition of a distinction between what is technically known as the educated man—that is, the man who has had university education—and the man who has not. Something of the injustice and inadequacy of this distinction is recognized, and an effort has been made to connect the new movement for commercial education with the great universities. But this has been entirely overshadowed by the great advance recently made with the establishment of special commercial schools by the chambers of commerce in the great cities. The attendance at them has become so large, and the interest in them is so keen, that they have crowded the other method to one side. Such schools have been founded of late by the chambers of commerce in Frankfort, Cologne, Berlin, Vienna, Zurich, Antwerp, and other centres of industry and commerce. The contrast between them and the commercial departments of the older universities is illustrated, for example, in the case of Cologne, with 1,700 students, as against 29 students in the commercial department of the neighboring university at Aix-La-Chapelle, and Berlin, which opened recently with over 1,000 students, while Leipzig, the oldest German seat of the higher commercial learning, has only a little over 600.

This method of establishing independent schools of high grade, some claiming even a university title, for the purpose of training business men, has come to be distinctively the German method, as over against that which is pursued in this country.

With us, all that has been done in the way of higher commercial training is connected with the universities and colleges. They are generally offering electives in connection with the ordinary A. B. course, or in some institutions establishing parallel courses for the same or a similar degree intended for students who seek the advantages of college life and college training but desire to fit themselves specifically for a business career. A few of the universities are attempt-

ing a special commercial department which, in time, it is intended shall take a place among the other regular post-graduate departments. But these, as yet, are merely suggested; with the exception, perhaps, of the Tuck School at Dartmouth, which is apparently becoming a place especially for training teachers in commercial schools, and has more of the post-graduate quality than most of the other schools.

The movement in America is largely governed by the idea, so different from the German, that the professional man, the lawyer, or the doctor, differs but little from the business man, unless he has in addition to his professional standing a definite college education, as many have not. The conception of education as it still maintains in this country is much closer to that represented by the older universities of Europe generations ago than it is to the conception which maintains abroad to-day. The modern foreign university has given up its general course and is now limited to specific departments, covered in the main by three terms—medicine, law, religion. The philosophical department, including the arts, stands by itself and does not apply to the men who are taking the regular professional courses. As a consequence, in Europe the professional man, having been trained for the purpose, represents all that is there embraced in the conception of university education. In this country, on the contrary, the college graduate is by no means universally a professional man, nor does the conception of liberal education, which still applies to the college course, belong peculiarly to men who have taken institutional study, or are members of the designated professions. The American business man is much more frequently than in Europe a college graduate, and a representative of American culture. Our colleges now send into business an increasingly large percentage of their graduates.

As a consequence, the business world looks askance upon any attempt to educate young men for business that does not afford them the advantages that a college education would give. For us, therefore, the movement in providing for a definite education for business men differs fundamentally from that now becoming dominant abroad. It looks to offering specific courses of college study which shall be adapted to fitting young men for commercial life. These courses are either an integral part of the college curriculum or are parallel to it, giving the students an equal position in the college and leading up either to the same degree or to a special degree which it is intended shall have substantially the same value. The rapid growth of our American colleges of late is likely to continue as this policy comes to be more intelligently adopted and recognized. It will be found possible to furnish, in connection with those special studies which have the largest culture value, others bearing more definitely upon the training of the student for a business career; and as this is done the colleges will attract men who otherwise would be tempted to abjure college and go directly into business offices.

The practical question will then be, what are the relative advantages of such a course as compared with the same amount of time given to the work of the office or the factory; and on this point there is already considerable discussion. The aim of the American method is to give the business man a broader intellectual horizon, to teach him how to use his faculties,

while developing them to their fullest power; It would so far justify the distinction between the college and the non-college man.

The German seeks and insists upon a preliminary commercial apprenticeship of two or three years in actual employment in business establishments. This is an antecedent to the training furnished by the independent business college. The American colleges do not require this, and in the main regard it as not desirable, because the time for a lad fitting for life by way of college can be better used. The probable result is that a German school will turn out young men with a better technical training and the American graduate will give us broader-minded business men. The same difference exists in regard to the technical schools for mechanics and engineering in our own country and the higher scientific schools. There is already definite testimony as to their relative value. Observant railway officials say that men who come from the technical schools are more valuable at once and for one or two years; but the men who come from scientific schools are, at the end of two or three years, superior, and continue so. This testimony, which corresponds with the theory of education, there is no doubt will be found to prove true with commercial education. The boy from what we call the "business college," or from the more advanced German technical school, though he may be two or three years his junior, will have a familiarity with office methods and the general routine of business which will seem to indicate his superiority to the graduate of the commercial course in the college; but the college graduate who has made good use of his opportunities will be much the larger-minded man and will be fitted to show and will show, as the years advance, strength and independence of thought and readiness to deal with new situations, coupled with growing administrative power.

The President of one of the great Canadian trunk lines now engaged in trans-continental work, employing many trained men of different nationalities, says that while his foreign employees are, as a rule, technically better trained and personally more docile, the Americans are more valuable because of the traits which we come to associate with our American life. They have more enterprise, quicker comprehension, greater resources, and therefore are more valuable in positions where they must accept responsibility and direct others. As these are the qualities which are growingly essential in the business world, the indications are that the special higher commercial education of the future will be along the lines that we are laying down in the United States. It may be possible for our colleges to grant something of technical training. The great Victorian University in England now teaches bookkeeping, and the University of Birmingham has a coal mine as a part of its technical equipment; but as a whole, the American method of confining the curriculum chiefly to broader studies seems to be winning approval. Burke's phrase, "reasonably tinctured with literature," seems to be the one which may be accepted as marking the ideal even of the most plodding business man of the future. The Germans think that they can wait for this. The Americans do not. We are groping somewhere in the dark for a new ideal of general culture. It will, of course, include the traditional group of educated men, but it will not permit them to be the exclusive possessors of culture. The

portals of our higher institutions of learning will be required to be opened to the business man of the future, and the path from the school to the college and university must be made not only open, but attractive and profitable to him. The world is opening for general competition. The conception of a successful business as, under any circumstances and for any length of time, cantoned off from contact and competition with the rest of the world is rapidly passing. The story of the American silk industry, as lately told by a distinguished importer, is most instructive. He says: "There was a time when the people of Lyons in France thought they understood everything that concerned silk manufacture, and the people in Crefeld in Germany and of Zurich in Switzerland thought they understood all that better. Crefeld never attempted to learn from Lyons and Zurich; Lyons never from Crefeld or Zurich, and Zurich never from Lyons or Crefeld. But the American silk manufacturers knew that they did not know all that could be known of this branch, so they sat at the feet of all three and learned from each. That is the chief reason why the Americans made such rapid progress in so short a time. They were open to conviction."

The aim of the higher education in America in all departments has been not so much to cram with facts as to broaden the outlook and train the faculties, so as to be able to analyze new situations and to impart organized knowledge. While it is true that of late there is much pressure to get away from this broader culture and to substitute for it technical knowledge, to cram with facts and adopt short methods in order to open immediate access to money-making, this "bread-and-butter" method is not gaining ascendancy, and will not permanently commend itself to the American mind. We want the best that can be furnished in the way of education to fit a man not only to do the work of to-day and to-morrow, but the work of life, however broadly that may develop, and to be himself as much of a man as the Providence of God has made possible.

In a recent report Professor Jastrow, then of the University of Berlin, now the head of the new commercial college of that capital, calls attention to a fact that has not before been recognized as of prime importance in this connection. Studying our American systems, he says that transportation is the high school for business organizers, more than in any other line of business. In it is required the faculty of abstract thought, the power to master large relations and to create an organization which will be so complete that it will run with absolute uniformity and perfection at great distances from the source of central control; shall, in fact, be so bound together and dominated by its own central force that the personal absence of the manager will nowhere be apparent. Something of this, of course, is required in all large businesses, but in no other to the extent that it is in railroading; and in no other is the absence of it felt so disastrously. As a consequence, it not only produces, it trains and requires a type of business man rarely found elsewhere, and indicates the characteristic of the business man who is needed everywhere in all large enterprises. He goes on to imagine what would be the loss to the business world in this one direction if railroads ever pass under the control of the State, while recognizing that there may be other reasons why this governmental

control may eventually be found to be desirable. He emphasizes this great cost which will be paid by the commercial world in the loss of the stimulus to this particular type of business man which the railways now produce, and which he thinks could not be produced under any system of governmental control. However, be that as it may, his report calls attention to the fact that in the larger circles of the business world the broadest kind of intellectual training that can be given is in the highest degree desirable, and that anything less than that will not be accepted by successful business men who are seeking to educate their sons to be their successors. Every one knows that no amount of education can guarantee to a young man fitness for business, or success in it. The saying of that famous old school teacher, John Brown of Haddington, will always remain true. He used to rebuke his boys by saying: "God can give you brains, and I can give you training, but neither God nor I can give you common-sense." This business faculty which passes for "common sense," and which is the happy characteristic of our many business men, is apparently to be reinforced in the near future by a kind of special training for business and for life which our American institutions are now beginning to give, and in which we may believe they will continue to be leaders in the years to come. We have much to learn from Germany and from France, particularly in their enthusiasm for special technical and commercial training, in which they have made such great progress, and to the results of which in their recent commercial and industrial advance, attention is being widely challenged; but the race is not always to the swift, and every thoughtful American must rejoice to know that America is developing a method of her own which gives promise of the very best results.

THE FALLING OFF IN IRON PRODUCTION.

Mr. Swank's statistics regarding iron production in the United States confirm the estimates of private authorities and show an unprecedented decrease in output. In a preceding article treating of the Bessemer steel production and the make of rails, we show that the collapse in the iron trade followed mainly as the result of the unparalleled adversity experienced by the railroad carrying industry.

The industrial depression from which the country suffered in 1908 is commonly attributed to the panic of October and November of the preceding year. The depression certainly succeeded the panic, but the panic, in the first instance, was occasioned by the legislative and governmental crusade against railroads and corporations generally and against capital and wealth, destroying confidence in security values and bringing about a tremendous depreciation in the market value of the same. The result was that the railroads and other large corporations could no longer raise new capital except on exceedingly onerous terms, and were hence forced to cut down new work to the lowest possible minimum. Stated in brief they were unable to give orders on the old scale for equipment, for rails, and for the hundreds of other things needed in the carrying on of new construction work and in the making of improvement and betterments. This curtailment of work and cutting off of orders reduced mills, factories and furnaces wholly or in part to idleness, and this in turn diminished the

traffic of the railroads, bringing about unprecedented losses in earnings. These losses necessitated still further curtailment of expenditures, as they made reductions in the ordinary expenses of the roads imperative, thereby intensifying the depression in trade which was occasioned in the first instance by the diminution in the orders of the railroads for materials and supplies—all resulting from the legislative and governmental crusade.

According to the official figures, the production of all kinds of pig iron in the United States in 1908 was 15,936,018 tons, as against 25,781,361 tons in 1907. The decrease, it will be observed, was almost 10 million tons—actually 9,846,343 tons, or over 38%. The total was the smallest of any year since 1901, when the make of iron was 15,878,354 tons. In the second half of the year some improvement occurred; the make for that six-months period was 9,018,014 tons, as against only 6,918,004 tons in the first six months. The subjoined table shows the production in half-yearly periods for each of the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1896—1st half.....	4,976,236	1902—1st half.....	8,808,574
2d half.....	3,646,891	2d half.....	9,012,733
1897—1st half.....	4,403,476	1903—1st half.....	9,707,367
2d half.....	5,249,204	2d half.....	8,301,885
1898—1st half.....	5,869,703	1904—1st half.....	8,173,438
2d half.....	5,904,231	2d half.....	8,323,595
1899—1st half.....	6,289,167	1905—1st half.....	11,163,175
2d half.....	7,331,536	2d half.....	11,829,205
1900—1st half.....	7,642,569	1906—1st half.....	12,582,250
2d half.....	6,146,673	2d half.....	12,724,941
1901—1st half.....	7,674,613	1907—1st half.....	13,478,044
2d half.....	8,203,741	2d half.....	12,303,317
		1908—1st half.....	6,918,004
		2d half.....	9,018,014

In the case of the separate States the losses in all instances were of large proportions. There was not a single State, even among those producing only minor amounts of iron, that had a larger output in 1908 than in 1907. Pennsylvania is credited with only 6,987,191 tons, as against 11,348,549 tons; Ohio with 2,861,325 tons, against 5,250,687 tons; Illinois with 1,691,944 tons, against 2,457,768 tons. In the South the comparison is much the same, though Alabama came much closer to its previous year's output than any of the other large producing States, having made 1,397,014 tons, against 1,686,674 tons. For all the Southern States combined, however, including Alabama, the comparison is 2,326,792 tons against 3,445,221 tons.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
South States.							
Ala. --	1,397,014	1,686,674	1,674,848	1,604,062	1,453,513	1,561,398	1,472,211
Va. --	320,458	478,771	483,525	510,210	310,526	544,034	537,216
Tenn. --	290,826	393,106	426,874	372,692	302,096	418,368	392,778
W. Va. --	65,551	291,066	304,534	298,179	270,945	199,013	183,005
Ky. --	45,096	127,946	98,127	63,735	37,106	102,441	110,725
Ga. --					70,156	75,602	32,315
N. C. --	24,345	55,825	92,590	38,699			
Texas. --					5,530	11,653	3,095
Md. --	183,502	411,833	386,709	332,096	293,441	324,570	303,229
Total.	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574
Penn. --	6,987,191	11,348,549	11,247,869	10,579,127	7,644,321	8,211,500	8,117,800
Ohio --	2,861,325	5,250,687	5,327,133	4,588,110	2,977,929	3,287,434	3,631,388
N. Y. --	1,019,495	1,659,752	1,552,659	1,198,068	605,709	552,917	401,369
N. J. --	225,372	373,189	379,390	311,039	262,294	211,667	191,380
Illin. --	1,691,944	2,457,768	2,156,866	2,034,453	1,655,901	1,692,375	1,730,220
Mich. --	348,096	436,507	369,456	288,704	233,225	244,709	155,213
Wisc. --	148,938	322,083	373,323	351,415	210,404	283,516	273,987
Mo. --	313,071	468,486	413,040	407,774	151,776	270,289	269,930
Mass. --	13,794	19,119	20,239	15,987	12,071	17,766	15,446
Gr Tot	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

In the case of the imports and exports, the decreases were also very large. We have reference not merely to pig iron alone, but to the shipments and imports of all kinds of iron and steel. These show more conclusively the prevailing situation than would the movement of pig iron by itself. The imports, of course, fell to small proportions, being for 1908 of all kinds of iron and

steel only 207,005 tons, against 662,350 tons. On the other hand, the exports were also heavily reduced, as was natural considering that trade depression in this country entailed depression also in the other principal countries of the world. For 1908 United States exports of iron and steel were only 963,130 tons, as against 1,301,981 tons in 1907 and 1,325,740 tons in 1906, as will be seen by the following:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.					
	1908.	1907.	1906.	1905.	1904.
Imports.....tons	207,005	662,350	578,209	416,454	266,398
Exports.....	*963,130	*1,301,981	*1,325,740	1,010,384	1,167,709
Excess of exports	756,125	639,631	747,531	593,930	901,311
Excess of imports					852,207
* Includes for 1908 114,370 tons; for 1907 176,831 tons, and for 1906 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.					

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 lbs.	1908.	1907.	1906.	1905.	1904.	1903.
Stock of pig Jan. 1	(7)	(7)	(7)	446,442	598,489	49,951
Produce dur. year	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252
Total supply	15,936,018	25,781,361	25,307,191	23,438,822	17,095,522	18,059,203
Stock end of year	(7)	(7)	(7)	*446,442	446,442	598,489
Consumption home pig	15,936,018	25,781,361	25,307,191	22,992,380	16,649,080	17,460,714
Imports of pig	92,202	489,475	379,828	212,465	79,500	599,574
Total	16,028,220	26,270,836	25,687,019	23,204,845	16,728,580	18,060,288
Exports of pig	46,696	73,703	83,317	49,221	49,025	20,379
Domestic consumption	15,981,524	26,197,133	25,603,702	23,155,624	16,679,555	18,039,909

* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

With reference to prices, a belief quite generally prevails outside the trade that values were not allowed to decline to any very great extent. But that is a mistake. Through the action of the United States Steel Corporation and harmonious co-operation on the part of other large producing interests, there was undoubtedly greater stability of values than at previous periods of extraordinary business depression. And yet, between the extreme high prices prevailing in 1907 and the extreme low prices touched in 1908 the gulf is a wide one. In the averages for the two years, too, the declines have been very considerable, except in the case of steel rails, where an unchanged quotation of \$28 at the mills in Pennsylvania has been maintained for many years. A comparison of yearly averages for a number of leading articles of iron and steel at Philadelphia and Pittsburgh is furnished in the following:

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1900 TO 1907.

Articles—	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Old iron T rails at Phila.....ton	18.60	23.88	23.05	22.08	16.22	21.17	23.83	19.32
No. 1 anth. fdy. pig at Phila. "	17.70	23.80	20.98	17.89	15.57	19.92	22.19	15.87
Gray forge pig iron at Phila. "		21.06	17.70	15.58	13.67	17.13	19.20	14.08
Gray forge pig iron, Lake ore, at Pittsburgh.....	15.23	21.52	19.85	15.62	12.89	17.52	19.49	14.20
Bessemer pig iron at Pittsb.....	17.07	22.84	19.54	16.36	13.76	18.98	20.67	15.93
Steel rails at mills in Penn.....	28.00	28.00	28.00	28.00	28.00	28.00	28.00	27.33
Steel billets at mills at Pittsb.....	26.31	29.25	27.43	24.03	22.18	27.91	30.57	24.13
Best refined bar iron from store at Philadelphia. 100 lbs.	1.70	2.11	1.98	1.92	1.72	2.00	2.13	1.84

As a fair sample of the course of prices, steel billets at Pittsburgh may be taken. The average for 1908 was only \$26 31, as against \$29 25 for 1907. In the case of iron the fluctuations have been much wider. For instance, the average for Gray forge pig iron at Pittsburgh was only \$15 23 for 1908, as against \$21 52 for 1907. We may add that from \$23 15 in June 1907 this grade of iron declined until it reached its minimum of \$14 40 in October 1908, from which there was a partial recovery to \$15 23 in December.

CHICAGO NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

As has been our practice for more than two decades, we furnish below an income statement for the Chicago & North Western Railway Co. for the late calendar year. As is well known, the company's fiscal year ends with June. These results for the calendar year possess unusual interest this time, because there is naturally much curiosity to see how this important system passed through a period of such extreme trade depression as marked the year 1908. We use the word "curiosity" advisedly for it would obviously be incorrect to employ the term "anxiety," since no one ever had any anxiety as to how this conservatively managed property, of great earning capacity, would come out.

A very considerable loss in traffic and gross earnings could not be avoided, and that is what the figures show. In the calendar year 1908 gross earnings were \$62,415,759, while in the twelve months of 1907 the amount was \$69,338,593. The loss, therefore, was close to seven million dollars, or, roughly, 10%. On the other hand, a company which had been so lavish in the past in its improvement and betterment outlays, and whose plant had been raised to such a high degree of operating efficiency, was obviously in position to curtail its outlays and restrict its expenditures in no uncertain way during a period of extraordinary stress such as experienced in 1908. Here, too, expectations are realized, and we find expenses reduced from \$49,174,819 in 1907 to \$42,127,701. Thus, there has been a saving in expenses to the full amount of the loss in gross revenues, leaving the net earnings undiminished—in fact, slightly better, namely \$20,288,058 against \$20,163,774. There was no change of consequence in the requirements for fixed charges, and dividends have also remained unaltered, so the final result for 1908 differs only very slightly from the final result for 1907. In this last-mentioned year a surplus of \$5,728,262 remained after providing for all charges and paying 7% dividends on the common stock and 8% on the preferred stock; for 1908 the surplus over and above the same rates of distribution on the shares is slightly larger, being \$5,889,170. It is given very few railroad systems to be able to record such a surplus in a bad year. Of course the amount falls below the surplus remaining in such exceptional periods as 1906 and 1905. During the last two years no specific appropriations out of the yearly surplus have been made for improvements, new equipment, &c. In 1906 and 1905 the appropriations had been \$6,000,000 and \$4,600,000 respectively. The full income results for the last four years appear in the table which follows:

Chicago & North Western—	1908.	1907.	1906.	1905.
Miles of road (average).....	7,633	7,612	7,468	7,410
Gross earnings.....	62,415,759	69,338,593	66,437,599	59,066,556
Expenses and taxes.....	42,127,701	49,174,819	45,059,885	40,395,055
Net earnings.....	20,288,058	20,163,774	21,377,714	18,671,501
Charges—				
Interest (less credits).....	75,410,116	65,445,901	65,902,076	66,119,994
Sinking funds.....	224,500	225,500	225,000	225,500
Total.....	5,634,616	5,671,401	6,127,076	6,345,494
Balance for stock.....	14,653,442	14,492,373	15,250,638	12,326,007
Dividends.....	8,764,272	8,764,111	7,053,346	5,546,232
Surplus.....	5,889,170	5,728,262	8,197,292	6,779,775
New equipment, &c.....			6,000,000	4,600,000
	5,889,170	5,728,262	2,197,292	2,179,775

a This allows for a credit of \$649,935 for income from investments.

d After allowing for a credit of \$734,996 for income from investments.

e After allowing for a credit of \$2,534,230 for income from investments.

f After allowing for a credit of \$2,732,149 for income from investments.

As the company's fiscal year ends with June, it seems desirable to separate the last six months of the calendar year from the first six months. This we have done in the statement we now give.

MONTHLY GROSS AND NET EARNINGS.						
Chicago & North Western.	1908.	Gross Earnings 1907.	1906.	1908.	Net Earnings 1907.	1906.
First 6 mos.	27,082,630	33,201,879	30,549,941	8,040,294	9,217,860	8,970,402
July	5,215,185	5,964,440	5,510,910	1,634,422	1,804,397	1,919,917
August	5,770,644	6,439,654	5,977,485	1,975,264	2,054,478	2,137,030
September	6,537,827	6,525,120	6,148,305	2,549,789	2,152,633	2,153,649
October	6,920,251	7,040,662	6,596,898	2,698,474	2,295,205	2,462,287
November	5,654,875	5,574,139	5,929,308	1,874,827	1,536,522	1,922,802
December	5,234,347	4,592,690	5,724,752	1,505,988	1,102,679	1,821,627
Last 6 mo.	35,333,129	36,136,714	35,887,658	12,238,764	10,945,914	12,407,312
Total year.	62,415,759	69,338,593	66,437,599	20,288,058	20,163,774	21,377,714

After heavy losses in nearly all the other months, gross earnings in November and December improved over the corresponding totals of the previous year—very much so in December. This improvement, however, followed entirely from the fact that in these two months in 1907 there had been heavy losses. Compared with 1906, the 1908 gross earnings are decidedly lower for both November and December. The showing as to net has, of course, been controlled by the policy pursued with reference to expenditures, a policy of rigid curtailment, as in the case of other important systems. For the six months from July to December 1908 the amount of the net foots up \$12,238,764, as against \$10,945,914 in 1907, and comes very close to the total for the corresponding six months of 1906. In brief, for the first half of the current fiscal year the company is 1 1-3 million dollars ahead in its net, as compared with the first half of the previous fiscal year.

ANTHRACITE COAL PRODUCTION IN 1908.

The production of hard coal in the calendar year 1908 was larger than might have been expected, considering the general and extreme paralysis of the country's industries following the financial revulsion at the close of the previous year. But the connection between the state of general business and the course of anthracite coal production has never been very close. There have been cycles of great trade activity when the anthracite coal shipments failed to record any very great growth, and, on the other hand, there have been periods of severe trade depression when the shrinkage in the anthracite output was inconsequential.

The explanation is no doubt found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. Thus this class of fuel is less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It is to be remembered, too, that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State—Pennsylvania. For manufacturing requirements, therefore, the use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

In the twelve months of 1908 the shipments of anthracite to market from the Pennsylvania fields reached 64,665,014 tons, as against 67,109,393 tons in the calendar year 1907, the falling off, hence, being, roughly, only 2½ million tons, or less than 4%. Bear-

ing in mind that the 1907 total was much the largest ever reported, the decrease is certainly quite small. On the other hand, as we pointed out in reviewing the 1907 figures, though the movement for that year was much in excess of that or any other year, yet, taking the results for a series of years, it appeared that recent growth had, after all, been small. The reason for the slow growth is no doubt found in the circumstances already narrated. That being so, there was really no good ground for looking for any great contraction in 1908.

We present the following table to show the anthracite movement for each year back to 1873. The figures cover only the shipments to market. They do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it would be necessary to add from 12 to 15% to the figures given. For 1907, for example, while the coal sent to market was 67,109,393 tons, the actual amount of anthracite mined was 76,079,121 tons. In 1908 the quantity of anthracite mined, it is thought, must have been about 73,500,000 tons.

Year—	Tons.	Year—	Tons.
1908	64,665,014	1890	35,855,174
1907	67,109,393	1889	35,407,710
1906	55,698,595	1888	38,145,718
1905	61,410,201	1887	34,641,017
1904	57,492,522	1886	32,136,362
1903	59,362,831	1885	31,623,520
1902	31,200,890	1884	30,718,293
1901	53,568,604	1883	31,793,627
1900	45,197,486	1882	29,120,096
1899	47,665,203	1881	28,690,617
1898	41,899,751	1880	23,437,242
1897	41,637,866	1879	26,142,689
1896	43,177,483	1878	17,605,262
1895	46,511,477	1877	20,328,129
1894	41,391,200	1876	18,501,611
1893	43,089,536	1875	19,712,472
1892	41,893,320	1874	20,145,121
1891	40,448,336	1873	21,227,952

There is still another influence that may have served to keep up production in 1908. When the shipments are examined by months, it is found that while in the months from February to October, inclusive, the amounts generally fell below those for the corresponding months of 1907, in the last two months, on the other hand, the shipments ran well ahead of those of the previous year; for December, indeed, they are reported to have been the largest ever made in that month. Presumably there was a reason for this. The reason is certainly not found in the weather conditions, for temperatures have been above rather than below the normal. The conclusion, therefore, is that some basis exists for the reports which have been current that coal has been mined and shipped in excess of immediate current needs so as to fortify the companies against the possibility of a strike of the miners the coming spring. The wage agreement entered into with the miners two years ago expires with the 1st of April, and it is known that the miners' organization contemplates renewing the demands made in 1907, and which it was finally obliged to waive. In an editorial article last week, we gave reasons for thinking that a strike of the mine workers was unlikely. In the event, however, that trouble should actually ensue, an extra supply of coal will be available against the possibility of a forced curtailment of the output. In the table we now subjoin, we show the monthly output for each of the last six years.

Months—	1908.	1907.	1906.	1905.	1904.	1903.
January	5,618,339	5,249,946	5,458,084	4,408,578	4,134,245	5,964,950
February	4,502,756	4,563,720	4,712,099	3,922,601	4,326,269	5,070,608
March	4,766,158	5,235,814	5,797,167	5,258,567	4,375,033	5,211,450
April	5,987,221	5,916,583	488,203	5,278,041	5,407,786	5,044,998
May	6,089,116	5,976,906	3,254,230	6,005,158	5,285,079	5,156,449
June	5,704,852	5,974,272	5,676,018	5,844,052	5,728,795	5,436,497
July	4,541,506	5,669,024	4,981,448	4,546,743	4,623,227	5,377,495
August	4,509,093	5,795,347	5,400,511	5,041,838	4,325,734	5,169,402
September	5,211,047	5,512,717	4,527,886	5,082,232	3,967,600	4,654,444
October	5,977,497	6,108,065	5,384,768	5,205,694	5,131,542	3,925,642
November	5,839,491	5,743,522	5,182,153	5,421,584	5,124,068	4,091,147
December	5,827,938	5,343,477	4,836,028	5,395,113	5,063,144	4,259,749
Total tons.	64,665,014	67,109,393	55,698,595	61,410,201	57,492,522	59,362,831

In view of what has just been said, it would be decidedly enlightening to have statistics bearing on the quantity of coal stored up at interior points, thereby affording an idea of the available supplies. No such statistics, however, are to be had. Estimates are that these stocks are much above the ordinary. As concerns tidewater stocks, official statements show that these are larger. And yet the increase is not very striking. For Dec. 31 1908 these tidewater stocks are reported at 899,542 tons, against 713,620 tons at the close of 1907, 583,125 tons at the end of 1906 and 766,322 tons at the close of 1905.

With reference to the shipments over the different routes, it is noteworthy that, in face of the general decline, both the Erie and the New York Ontario & Western brought increased quantities to market. What is still more noteworthy is that in the ratios of the shipments over the different routes, there has been an increase in each and every case, save only over the Reading and the Lehigh Valley. This means that these two have had to bear nearly the whole burden of the falling off, the shipments over the Reading having decreased from 14,018,795 tons to 12,578,883 tons, and those over the Lehigh Valley from 11,532,255 tons to 10,772,040 tons. The Reading had previously been gaining, but the Lehigh Valley (whose figures now include the Coxe Bros. line, or Delaware Susquehanna & Schuylkill RR.) has been losing for some years. The Erie has been adding to its percentage, by degrees, for quite a while, and so has the Pennsylvania RR. The Ontario & Western, however, was falling behind prior to 1908. In the following we furnish a comparison for the last four years of the shipments over the different routes:

	1908		1907		1906		1905	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	12,578,883	19.45	14,018,795	20.89	11,258,295	20.21	12,574,502	20.48
Lehigh Val.	10,772,040	16.66	11,532,255	17.18	8,536,254	15.32	10,072,120	16.40
Del. S. & W.	8,495,425	13.14	8,714,113	12.99	6,983,217	12.54	7,983,274	13.00
Cent. N. J.	10,088,697	15.60	10,237,419	15.25	9,201,875	16.52	9,554,046	15.56
D. L. & W.	6,461,666	9.99	6,562,768	9.78	5,346,695	9.60	5,640,528	9.19
Del. & Hud.	6,019,457	9.31	6,203,271	9.24	4,856,004	8.72	4,890,635	7.96
Penn. RR.	7,450,175	11.52	7,151,683	10.66	5,636,537	10.12	6,225,622	10.14
Erie	2,798,671	4.33	2,689,089	4.01	2,444,273	4.39	2,864,096	4.66
N. Y. S. & W.								
N. Y. O. & W.								
Total	64,665,014	100.0	67,109,393	100.0	55,698,595	100.0	61,410,201	100.0

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 204 shares, of which 179 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 154 shares. Five shares of stock of the American Exchange National Bank were sold at 253, an advance of 7¾ points over the price paid at the last previous sale, which was made early in December. United States Trust Co. stock, which was dealt in last week at 1130, advanced on the sale of a 5-share lot to 1150. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 358 and 359.

Shares.	BANKS—New York.	Low.	High	Close.	Last previous sale.
5	Amer. Exchange Nat. Bank	253	253	253	Dec. 1908—245 ¼
*10	Chatham National Bank	300	300	300	Jan. 1909—311
20	Citizens' Central Nat. Bank	159 ¼	159 ¼	159 ¼	Dec. 1908—156
*15	Commerce, Nat. Bank of	192	192 ¼	192 ¼	Jan. 1909—195 ¼
25	Fourth National Bank	215 ¼	215 ¼	215 ¼	Aug. 1908—207
27	Gallatin National Bank	350	350	350	Jan. 1909—352 ¼
10	Importers' & Traders N. Bk.	551	551	551	Jan. 1909—555
10	Merchants' Exch. Nat. Bank	160 ¼	160 ¼	160 ¼	April 1908—165
72	Merchants' National Bank	162	162	162	Jan. 1909—162
10	New York, N. B. A., Bank of	327	327	327	Jan. 1909—328

TRUST COMPANIES—New York.					
100	Carnegie Trust Co.	192 ¼	192 ¼	192 ¼	Jan. 1909—187 ¼
49	Lawyers' Title Ins. & Tr. Co.	230	230	230	Jan. 1909—230 ¼
5	United States Trust Co.	1150	1150	1150	Jan. 1909—1130

* Sold at the Stock Exchange.

—J. Pierpont Morgan sailed on the Adriatic on Wednesday for a several months' stay abroad.

—The Baltimore Stock Exchange on the 1st inst. put into practice the method recently adopted by the New York Stock Exchange of quoting bonds "and interest." The new method, as we noted last week, also went into operation on the Pittsburgh Stock Exchange on the 1st inst. The St. Louis Stock Exchange, too, according to the "Central Banker" of Cincinnati, has followed the course of the New York Exchange, all bonds there likewise being quoted "and interest."

The manner of quoting bonds on the Philadelphia Stock Exchange will also be changed so as to conform to that of the New York Exchange, the change going into effect on Feb. 17.

—Continuing the reforms inaugurated during the past six months, Comptroller of the Currency Lawrence O. Murray recently notified national bank examiners that they would not be permitted to be either borrowers of, or stockholders in, national banks. It is stated that the instructions of the Comptroller have been carried out, and that for probably the first time in many years the examiners as a class are free from association with federal institutions as stockholders or borrowers.

It is understood that the Comptroller is also seeking the co-operation of the New York Clearing-House banks in attempting to bring about a system of examination independent of that of the Government, but helpful to it. Bankers in other cities, it is said, have signified their intention of appointing an examiner to look into banks in their clearing-house associations, and similar action by the New York bankers would make certain the co-operation of the larger and stronger institutions of the country, tending towards the development of a mutual system of oversight. Bank Examiner Hanna, it is reported, has been requested to confer with the local Clearing-House interests to this end, and with the further view of furnishing the Comptroller data helpful in maintaining a satisfactory condition in the affairs of the different banks.

—Isidor Wormser Jr., special partner in the firm of William E. Lauer & Co., at 74 Broadway, was suspended from the New York Stock Exchange on Wednesday for sixty days on the charge of using indecorous language. The announcement was made in the following statement issued by Secretary George W. Ely:

The Governing Committee at a meeting held yesterday considered a complaint of Winthrop Burr against Isidor Wormser Jr., under Section 1, Article 36, of the constitution, which reads as follows:

"Indecorous language or an act subversive of good order and decorum or serious interference with the personal comfort or safety of another person is forbidden. Any member who shall violate this rule within the limits of any department of the Exchange may be fined by the Chairman or by the Committee of Arrangements in a sum not to exceed \$50, or, upon complaint made, may be summoned before the Governing Committee and suspended for a period not exceeding 60 days."

Mr. Wormser and witnesses in the matter appeared, and after their retirement the following resolutions were adopted, viz.:

"That the Governing Committee determines under Section 1, Article 36, of the constitution of the Exchange, that Isidor Wormser Jr. is guilty of indecorous language and an act subversive of good order and decorum."

Mr. Wormser has been a member of the Exchange since 1892.

—Clarence M. Cohen, who was expelled from membership in the New York Stock Exchange in January, has secured a temporary injunction from Justice Gerard of the Supreme Court, restraining the Exchange from disposing of his seat. A hearing in the matter will be had on Monday. Mr. Cohen is a member of the firm of Cohen, Green & Co., which, it is understood, will go into liquidation. His expulsion was based on an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900.

—Following the investigation of the Cotton and Produce exchanges made by the committee appointed by Gov. Hughes to look into the facts relating to speculation in securities and commodities, the committee this week continued its labors with an inquiry into the affairs of the Metal Exchange. In a statement made on Thursday with regard to

this organization, Horace White, Chairman of the committee, said:

"As a result of our investigation to-day we have discovered that there is really no such a thing as the New York Metal Exchange. We had before us President Jennings, and the information secured from him reveals the fact that three men composing a committee post up certain quotations on copper daily, which figures appear to be as near as they can possibly come to actual transactions. That appears to be all there is to the Metal Exchange.

"A great amount of business is done daily in copper in London. The eyes of the world are on that market. The quotations which are posted on the New York Metal Exchange are largely based on London transactions. A number of metal dealers pay something like \$50 a year for the support of this New York Metal Exchange, and for that they have the privilege of walking in and out of the place and looking at the posted quotations. It appears that whatever transactions some of these metal dealers may have in copper—and some of them buy for brass manufacturers—they appear to base their operations on the quotations which appear daily on the Metal Exchange."

—At a meeting on Tuesday, the 2nd inst., the stockholders of the Oriental Bank of this city ratified the proposed sale of certain of the assets of their institution to the Consolidated National Bank, under the arrangements referred to in our issue of Jan. 23. The stockholders of the Consolidated are to hold a meeting on the 18th inst. to act on the several propositions incidental to the purchase of the assets, including the increase of the capital and the change in the name to the National Reserve Bank.

—Full return to the depositors of the New Amsterdam National Bank of this city is provided in the final dividend of 5% just declared by the Comptroller of the Currency. Already the depositors have received 95%. Checks covering the present disbursement, which will also include interest at 6% since the failure of the bank on Jan. 27 1908, will be distributed about the 20th inst. Out of the remaining assets probably \$500,000 will be returned to the shareholders. The bank had a capital of \$1,000,000 and surplus of \$200,000.

—The stock of the National Copper Bank of this city has been placed on an 8%-dividend basis by the declaration of its first dividend, being a quarterly distribution of 2%, payable March 1 to holders of record Feb. 15. Starting with capital and surplus of \$2,000,000 each, the bank in the year and a-half of its existence has increased the amount of its surplus and undivided profits to \$2,490,800, while deposits have risen to \$19,930,000.

—The Title Guarantee & Trust Co. of this city will erect a new office building adjoining its present Bronx headquarters to meet the increased requirements of business in that borough. The company's bank buildings in each borough are model structures, particularly adapted for the various branches of bank, trust company, title insurance and real estate, bond and mortgage business it transacts. At the conclusion of business Dec. 31 1908 the deposits were \$22,051,658 30, against which the institution carried \$6,975,111 of cash on hand and in bank. In addition to \$4,375,000 capital, its surplus account was \$7,625,000 and aggregate resources \$36,760,971 29. Clarence H. Kelsey is President of the company and Edward O. Stanley is Vice-President and manager of its banking department.

—Ellison A. Smyth, President of the Pelzer Manufacturing Company of Pelzer, S. C., was elected a member of the board of directors of the Mutual Alliance Trust Company of this city on the 1st inst. Webb Floyd, heretofore Assistant Secretary of the latter institution, has been appointed Secretary and Treasurer, to succeed W. F. H. Koelsch, who retires March 1 to become Assistant Secretary of the Guaranty Trust Co. F. B. Pratt will take Mr. Floyd's place as Assistant Secretary of the Mutual Alliance.

—The Broadway Bank of Brooklyn Borough has opened its new branch at Myrtle Avenue and Bleecker Street, in the quarters formerly occupied by the Ridgewood branch of the Lafayette Trust Company (the reorganized Jenkins Trust Company), now in liquidation.

—The fiftieth anniversary of the Nassau National Bank of Brooklyn Borough was celebrated on Monday night at the Hamilton Club.

—After nine hours' deliberation, the jury before whom William Gow, a former director of the Borough Bank of Brooklyn Borough had been on trial for the alleged misuse of \$145,000, announced early yesterday morning that it had been unable to come to an agreement. The final vote, it is said, was eight for acquittal and four for conviction. Gow

was released under the old bail of \$27,000. The charges grew out of the suspension of the Borough Bank on Oct. 25 1907, Mr. Gow, with ex-President Howard Maxwell (who subsequently committed suicide) and ex-Cashier Arthur D. Campbell, having shortly after been indicted in connection with the suspension. The charges against Mr. Gow concerned the alleged use of \$145,000 of funds in the bank belonging to the McGuire estate, to assist in the financing of the International Trust Company. Arthur Campbell, the former Cashier, testified for the State.

—The Morristown Trust Co., of Morristown, N. J., Samuel Freeman, President, closed the last annual year of business Dec. 31 1908 with a total of \$5,272,616 deposits, which had increased from \$4,402,453 May 14 1908; surplus and profits expanded from \$1,377,007 to \$1,502,901 during the same seven and a half months. The company has made a record for itself by paying its depositors \$1,519,272 in interest since its organization Dec. 15 1892. The depositors now number about 5,000. Through special banking arrangements with New York and for the convenience of depositors in this city, money deposited with the institution immediately earns interest at current rates and is subject to check payable in New York funds. The directors elected to the board at the recent annual meeting include the names of prominent financiers in New York who are interested in the company's welfare, viz.: Samuel Freeman, Gustav E. Kissel, Richard A. McCurdy, Otto H. Kahn, Walter G. Oakman, Henry F. Taylor, John W. Castles, James N. Wallace, Willard W. Cutler, James A. Webb, G. G. Frelinghuysen, Thomas W. Cauldwell, Louis A. Thebaud, H. A. Hutchins, Frederic P. Olcott, John H. Capstick, Samuel S. Dennis, Alex. H. Tiers, A. R. Whitney and S. Minot Jones.

—A new institution, known as the Claremont Bank of Jersey City, is being formed in Jersey City, N. J., with a capital of \$50,000 and a surplus of \$25,000. The bank expects to open for business about March 15. It is said that E. S. Pierson, President of the Greenville Banking & Trust Co. of Jersey City, will probably be the institution's head.

—A re-argument in the case of Albert C. Twining, former President of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., was refused on January 22d by the Court of Errors and Appeals at Trenton. The appeal was made following the action of the United States Supreme Court last November in sustaining the conviction of the accused by the State Courts.

—Harold G. Meadows of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., has been indicted, it is reported, on charges of grand larceny in the first degree. Two of the charges were preferred by William E. Silverthorne, a customer, who alleges the misappropriation of \$72,000 of Steel stock.

—The stockholders of the Faneuil Hall National Bank of Boston have been offered \$172 50 per share for their holdings (par \$100) by the Beacon Trust Company of that city, the time for the deposit of the stock with the City Trust Company expiring on the 12th inst. The acceptance of the offer has been approved by the directors of the bank. The latter has a capital of \$1,000,000 and surplus and profits of over \$600,000. The Boston "Transcript" states that the trust company expects to be able to liquidate the bank at between \$155 and \$160 per share, making the net purchase price about \$150,000. If the present plans are consummated, the bank will be continued as a branch of the trust company, the deposits of the latter being thereby increased to about \$7,000,000, the deposits of each institution being about \$3,500,000. There is to be an increase in the capital of the Beacon Trust Company, which is now \$400,000. The company was organized in 1893. In 1906 it acquired control of the Washington Trust Company, which was liquidated, and its business continued by the Beacon.

—Owing to the large increase in its business, the Boston Safe Deposit & Trust Co. has found it necessary to erect a building of its own, and the foundation is now being laid. The structure is to be located on Franklin Street between Devonshire and Arch streets and will occupy 12,000 square feet. It is to be ten stories in height, Italian Renaissance in design and constructed of plateau white marble from Dorset, Vt. The company will occupy the first floor and basement,

while the upper eight stories will be rented for office purposes. The new banking rooms are to be modern and up to date in every particular. The safe deposit vault will have a capacity of 10,000 safes. It will have every modern device known to vault engineering as a safeguard against burglary, fire or riot. In connection with the vaults there will be seventy rooms of various sizes, furnished with every convenience for the use of individuals, trustees and committees, special attention being paid to the needs of savings banks and other corporations. The Boston Safe Deposit & Trust Co. was incorporated as a trust company in 1874 and commenced business June 1 1875. It has a capital of \$1,000,000, surplus and undivided profits of \$2,783,453 65 (all of which has been earned), and deposits in its banking department of more than \$12,000,000. The company from the first has always enjoyed a reputation for conservatism in the conduct of its affairs. As evidence of the feeling towards this company, held by those who know it, may be cited the fact that it holds as executor and trustee in its trust department over \$12,500,000. In its bond and transfer department the company is trustee under corporate mortgages aggregating \$300,000,000. Charles E. Rogerson is President; James Longley and William C. Williams, Vice-Presidents; George E. Goodspeed, Treasurer, and Henry A. Fenn, Secretary.

—The National Metropolitan Bank of Washington, D. C., is under new management, George W. White having replaced E. S. Parker as President; Cuno H. Rudolph succeeding S. W. Woodward as Vice-President, and G. O. Watson taking the place of J. Gales Moore as Cashier. O. H. P. Johnson has also become a Vice-President of the institution. The place of Assistant Cashier, heretofore held by William W. Parker, remains unfilled.

—William B. Vrooman, heretofore Assistant Treasurer of the People's Trust Co. of Philadelphia, has been elected Secretary and Treasurer of the institution.

—The receiver of the Fort Pitt National Bank of Pittsburgh, which closed its doors Dec. 6 1907, is distributing another dividend of 10% to the depositors of that institution. The distribution brings the aggregate disbursement up to 70%, 60% having previously been paid.

—Andrew M. Linn has been elected President of the First National Bank of Washington, Pa., succeeding W. C. McBride.

—Charles E. Mullin, formerly Cashier of the failed Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., was sentenced to five years' imprisonment on January 16th, following his conviction on the charge of misapplying the funds of the institution. Sentence on R. K. Kisse, President of the bank, who was convicted of aiding and abetting in the misuse of the funds, was deferred until the May term of the Court, owing to his advanced age and ill-health. E. H. Steinman, President of the Acme Lumber & Supply Company of Mt. Pleasant, and a director of the bank, who was also convicted of aiding in the misapplication of the bank's money, was given a sentence of five years. The bank closed its doors in October 1907.

—John M. McKee, former President of the closed First National Bank of Clintonville, Pa., and William C. McKee, his brother, Cashier of the Farmers' National Bank of Emlenton, Pa., and a director of the Clintonville bank, were each sentenced to a term of five years in prison on the 16th ult. Both were convicted of the misapplication of funds. In the case of Harry S. McKee, Cashier of the Clintonville bank, who had been charged with the making of false entries, sentence has been suspended until the May term.

—An application to organize the Citizens' National Bank of Attleboro, Mass., was approved on the 22d inst. The capital is to be \$100,000.

—A final dividend of 55-100 of one per cent has been declared to the depositors of the Fidelity National Bank of Cincinnati, which failed in June 1887. This brings the total return up to 59.4%. The Fidelity National, at the time of its failure, was one of the largest banks in Ohio, having a capital of \$1,000,000 and deposits of about \$4,000,000. Its collapse, it is reported, was brought about through speculation in wheat by its Vice-President, E. L. Harper.

—A petition for the appointment of a receiver for the Depositors' Savings & Trust Company of Cleveland, made by Anthony Kremm, a stockholder, was denied by Judge Collister on January 15th. The bank was placed in liquidation in November, its commercial accounts being taken over by the First National Bank and its savings accounts by the Cleveland Trust. In denying the application for receivership, Judge Collister expressed the opinion that the interests of the stockholders were not endangered by the plan of liquidation undertaken by the directors.

—The report of Assignee D. D. Donovan of the Citizens' State Bank of Napoleon, Ohio, which assigned on Dec. 16, was filed on the 22d inst. It is said to show a total deficit of \$211,000, from which should be deducted the capital and surplus, leaving a net deficit of \$125,260. Total assets are given as \$668,465 and the liabilities as \$793,725.

—James S. Prettyman, formerly Vice-President of the defunct First National Bank of Dresden, O., who was lately indicted by the Federal Grand Jury on the charge of misapplying the funds of the bank, was sentenced, on the 29th ult., to seven years' imprisonment. Jacob Kapner, former head of the Kapner Bros. & Duga Hosiery Co., and Abe Kapner, his son, who were charged with aiding and abetting Prettyman, were sentenced to seven years and five years respectively. The bank closed in October 1907, the failure, it is stated, having been due to heavy loans to the hosiery company.

—The remaining assets of the failed Indiana National Bank of Elkhart, Ind., having a face value of \$24,951, were sold at auction on the 18th inst. for \$38. It is stated that Receiver P. L. Turner has on hand sufficient funds to declare another dividend of about 5%, which will bring the total up to 48%. The bank closed its doors in November 1903.

—A decree recently entered in the Federal courts, whereby Receiver Charles S. Andrews of the Vigo County National Bank of Terre Haute, Ind., is to receive from Benjamin G. Hudnut and other directors of the institution a total of \$43,000, relieves the directors, it is stated, of any further liability arising out of any negligence or omission on their part while directors. Following the suspension of the bank in 1904, suit was brought against the directors by the receiver, who held them to be lax in their duties. The defendants denied any negligence, but, in order to avoid litigation, agreed, according to the Indianapolis "News", to the payment of the amount as above.

—A decree for the dissolution of the American Guaranty Company of Chicago was entered by the Circuit Court of Kanawha County, W. Va., on the 1st inst., on the presentation of a bill by Attorney Hal C. Bangs of the Chicago law firm of Mayer, Meyer & Austrian. V. L. Baker of Charleston, W. Va., was appointed receiver in dissolution. Following the formal dissolution of the company in West Virginia (under whose State laws its charter was granted), Judge Kohlsaat of the United States District Court in Chicago (where the company's principal offices were located and all its business was transacted) appointed as receiver Edwin A. Potter, President of the American Trust & Savings Bank. The company is reported to have several hundred thousand dollars in cash and approved securities on hand, and is believed to be solvent; but trouble has arisen in adjusting its affairs, following the recent death of Chas. La Tour Furey, its Vice-President and General Manager, whose continuing commission contract with the company has provoked strenuous opposition among the surviving stockholders.

—At the directors' annual meeting of the Hamilton National Bank of Chicago, W. T. Perkins, Assistant Cashier, was elected Vice-President in place of J. H. Cameron, who has filled the position since the organization of the bank. Mr. Cameron has resigned from the board of directors and expects soon to engage in another line of business. Mr. Perkins has, for a young man, had quite a wide experience in banking. His initial service was with the Chemical National of New York, where he spent 5 years; then for 8 or 10 years he was with the German National and the Western Bank of Denver in various capacities, culminating with the cashiership of the latter institution. For the past three years he has been with the Hamilton National of Chicago, rendering

efficient service, as is evident from his promotion. William N. Jarnigan, late Assistant Cashier of the Monroe National Bank of Chicago, succeeds Mr. Perkins as Assistant Cashier of the Hamilton National.

—Frank P. Glazier, formerly President of the failed Chelsea State Savings Bank of Chelsea, Mich., and ex-State Treasurer of Michigan, was found guilty, on the 27th ult., of diverting the funds of the State to the use of his institution. The Chelsea bank closed its doors in December 1907, carrying, at the time of its failure, State funds in the neighborhood of \$485,000, placed there by Glazier, then State Treasurer. In presenting the case to the jury Judge Weist charged that the bank was an illegal depository and the decision of the jury rested on the question as to whether it was the intention of Glazier to defraud.

—The conversion of the Duluth Savings Bank of Duluth, Minn., to the National system, under the name of the Northern National Bank went into effect on the 1st inst. The capital of the institution has been increased from \$100,000 to \$250,000. The reorganized bank also has a surplus of \$25,000. Its officers are unchanged, as follows: J. L. Washburn, President; John G. Williams, Vice-President; J. W. Lyder Jr., Cashier; J. E. Horak, Assistant Cashier.

—H. E. Neal, formerly Cashier of the Capital State Bank of Boise, Idaho, which suspended a year ago, has been indicted on charges of forgery, aggregating, it is said, \$78,000.

—The South Carolina Bankers' Association has decided to hold its 1909 annual convention at Wrightsville Beach. The meeting will take place in June.

—Erroneous reports have recently appeared stating that a consolidation was to be entered into between the Virginia National Bank and the Appomattox Trust Company of Petersburg, Va. We are advised that such a consolidation was never contemplated. It was, however, proposed that the large stockholders in the two institutions should become jointly interested in each of them, and a plan looking to this end was presented at the stockholders' meeting of the trust company on January 13, but was rejected. The plan offered was not a proposition of the bank or trust company, but simply one made by the large stockholders in the two institutions, with the result as above.

—John T. Griffin, receiver of the defunct People's Bank of Portsmouth, Va., has been authorized to pay an initial dividend of 10% to the depositors of the institution. The bank closed in November 1907.

—The stockholders of the newly-organized Commercial National Bank of Beaumont, Texas, to which we referred in our issue of January 30, have elected officers as follows: John C. Ward, President; George W. Carroll and T. W. Garrett, Vice-Presidents; F. M. Law, Cashier, and Rupert H. Cox, Assistant Cashier. The new institution has a capital of \$150,000.

—The Comptroller of the Currency has approved the application to organize the Trinity National Bank of Dallas, Texas, in which venture, as stated last week, J. Howard Ardrey, formerly Cashier of the Gaston National Bank, is interested. The capital of the new bank is to be \$600,000.

—The stockholders of the London-Paris National Bank of San Francisco have been asked to meet on March 8 to act on the proposition to increase the capital from \$2,500,000 to \$4,000,000. The question of changing the name of the institution to the Anglo and London Paris National Bank, in line with the consolidation plans entered into with the Anglo-Californian Bank, Ltd., will also be submitted for ratification.

—M. J. Monnette has become President of the American National Bank of Los Angeles, succeeding W. F. Botsford.

—The first annual report of James P. Edoff, receiver of the California Bank of Oakland, Cal., filed on January 25, records the payment of seven dividends to depositors, aggregating 45%. The bank suspended on November 12 1907.

—The Old National Bank of Spokane, Wash., has issued \$500,000 of new stock, thereby increasing its capital to \$1,000,000. Nearly all the additional stock has been subscribed by the old shareholders, a few new interests, however,

having been admitted. With the new stock fully paid about February 1, the bank will have a surplus of \$125,000.

The capital of the Union Trust Company, which is allied with the Old National Bank, has been increased from \$200,000 to \$500,000. We are also advised that the trust company, which now occupies the basement of the Marble Bank Building has purchased from the Old National Bank (the owner) the building and ground for \$200,000. The company plans to occupy the entire building in the near future, opening up a savings department and conducting all other branches of a modern trust company. The institution was organized in 1906 and began business in March 1907. The Old National has purchased a site near by, at a cost of \$300,000, upon which it contemplates to begin immediately the erection of a modern fireproof twelve-story office building, reserving the entire ground floor as its own permanent home. D. W. Twohy is President of both institutions.

—The Exchange National Bank of Spokane, Wash., has increased its capital from \$750,000 to \$1,000,000, through the declaration of a dividend of 33 1-3% out of surplus. The enlarged capital became effective on January 27. Edwin T. Coman succeeded Charles Sweeney as President of the institution last November.

—The stockholders of the Union Savings & Trust Company of Seattle formally ratified the proposition recommended by the directors to increase the capital from \$100,000 to \$300,000. The entire amount of additional capital, it is reported, has been subscribed and paid for.

—It has been decided to change the name of the Security Savings & Safe Deposit Company, of Seattle, to the Metropolitan Bank. The stockholders have also taken action toward increasing the capital from \$25,000 to \$100,000. The officers of the institution are H. C. Henry, President; C. F. White, Vice-President; J. T. McVay, Cashier and S. J. Rice, Assistant Cashier.

—The Royal Bank of Canada (head office Montreal) has decided to increase its paid-up capital from \$3,900,000 to \$5,000,000. The authorized capital of the institution is \$10,000,000.

—The annual statement of the Bank of Toronto (head office, Toronto) for the period ending November 30 1908 reveals surplus profits carried forward of \$227,051. This was after the payment of \$400,000 in dividends; the transfer of \$10,000 to officers' pension fund and the writing-off bank premises of \$95,814. The \$732,865 available for these disbursements is composed of the net profits of \$582,156 and the balance of \$150,709 at the credit of profit and loss Nov. 30 1907. The bank has a paid-up capital of \$4,000,000 and a rest fund of \$4,500,000. Deposits are \$26,879,805, with total assets at \$39,755,604. W. H. Beatty is President, D. Coulson, General Manager, and J. Henderson, Assistant General Manager.

—Robert Campbell has been appointed General Manager of the Northern Crown Bank of Winnipeg, Canada, to succeed J. W. de C. O'Grady, who recently resigned. The Northern Crown Bank was formed last July through the consolidation of the Northern Bank of Canada and the Crown Bank of Canada.

—It is reported that the balance of the unissued capital (7,812 shares) of the Standard Bank of Canada (head-office, Toronto) has been allotted at 200 (par \$50) to stockholders of record February 10. The issuance of this stock, made on account of the absorption of the Western Bank of Canada, brings the capital up to the authorized amount of \$2,000,000.

—The New York bankers and business men who are endeavoring to raise a Lincoln memorial fund of \$500,000, have, through the Lincoln Centennial Endowment Committee, arranged a memorial benefit to be held at the Metropolitan Opera House Tuesday afternoon at 2 p. m. Mme. Fremstad will sing, Ida M. Tarbell will deliver an address on Lincoln and the New York Symphony Orchestra, Walter Damrosch, leader, will play. Some military features complete an entertaining program. The entire proceeds are to go toward the endowment of the Lincoln Memorial University, Cumberland Gap, Tenn.—the mountainous country of Lincoln's own people. Tickets can be obtained from Edwin C. Gude, Secretary of the Committee, care of Gude & Winmill, bankers, 20 Broad Street, New York.

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.						
January	\$ 1,700		1,700	\$ 1,575	271,100	272,675
February		1,903	1,903		323,888	323,888
March	15,000		15,000	1,671	436,204	437,875
April					667,014	667,014
May					635,956	635,956
June					492,415	492,415
July				1,575	267,060	268,635
August					589,199	589,199
September	540		540	1,553	475,500	477,053
October	100		100		519,614	519,614
November					593,395	593,395
December	1,237		1,237	1,455	481,115	482,570
Total 12 months	18,577	1,903	20,480	7,829	5,752,460	5,760,289

Monetary and Commercial English News

London, Saturday, Jan. 23 1909.

Business on the Stock Exchange continues quiet. There is, indeed, a large investment business, for the dividends now being distributed are being re-invested; but there is exceedingly little speculation, and consequently many members of the Stock Exchange have little to do. On the other hand, there is an extraordinary rush of new issues of all kinds, and the public is applying for these eagerly. The Russian loan was a marked success. The list was opened in London on Monday morning and early in the afternoon it was closed, the subscriptions already covering several times the amount offered. In Paris its success was, of course, a foregone conclusion. It appears, however, to have been even greater than was anticipated. The list closed only last evening and no official statement can of course yet be issued. But it is believed that the loan in Paris has been covered a hundred times. In other words, it is said that applicants will get only 1% of what they applied for.

This, of course, is the most remarkable instance. But nearly all the new issues of late have been highly successful. Other issues are expected on a considerable scale, and probably the British investments in foreign countries during the year that has just begun will be on an unprecedented scale. Almost all the colonies and India will borrow largely and foreign countries are likewise borrowing on a great scale. In the city it is alleged that these new issues are attracting the public from the older securities which do not give as high a yield. It may well be doubted, however, whether that is so. The new issues, of course, are very attractive. For instance, the Russian loan yields the applicant over 5%. But it is to be recollected that at all times of activity the new issues are on a very large scale.

The real explanation for the unwillingness of the public to engage in new speculative ventures is the political uncertainty. It seems to be beyond doubt now that the settlement between Turkey and Austria-Hungary is complete, although it is not yet officially announced. There seems no doubt, also, that an arrangement will be arrived at between Turkey and Bulgaria. And as the Powers are using all their influence to induce Austria-Hungary to make some concessions to Serbia and Montenegro, the general expectation is that something will be done for them. So far as the Near Eastern crisis is concerned, then, it is almost everywhere believed that matters are arranged, and consequently that there will be no breach of the peace. In Paris, however, there is some uneasiness because the French Government has just begun to negotiate with the new Moorish Sultan and it is feared that Germany may do something to make the position of France again unpleasant, the reason for the fear being that there is strong opposition offered to certain of the proposed new German taxes and that the German Government may try to overcome the opposition by arousing patriotic fervor. The fear is probably unfounded, for France is admitted to have contributed powerfully to the settlement of the Near Eastern question, and the good offices of France are still required by Austria-Hungary. Still, the fear does exist in France, and while it lasts it is probable that the stagnation of business on the Stock Exchange will continue.

In Germany trade is bad. The discussion of the new taxes is impending and it is known that there must soon be a very large Imperial loan. Business, therefore, is very quiet. Here at home there is a hopeful feeling. But while the whole Continent holds aloof, there is little inclination to engage in new risks.

Money is becoming easier and it looks as if rates now would rapidly fall away. For the time being the shipments to Argentina are stopped. The belief amongst the best informed here is that the shipments from New York will practically complete the Argentine requirements. If that be so, there will be very little drain upon the London money market. On the other hand, gold is coming in larger amounts and earlier than usual from Egypt. £200,000 was received this week. Another £200,000 will probably be sent here either to-day or on Monday; and £400,000 more are on the

way. At the same time both coin and notes are returning from internal circulation and thus the Bank of England is becoming decidedly stronger.

The India Council offered for tender on Wednesday 120 lacs of its bills and the applications amounted to 575 lacs at prices ranging from 1s. 3 15-16d. to 1s. 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 20.87% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. Jan. 20.	1908. Jan. 22.	1907. Jan. 23.	1906. Jan. 24.	1905. Jan. 25.
Circulation	29,065,080	28,259,650	27,846,000	28,277,445	27,379,170
Public deposits	7,647,713	6,753,430	8,749,297	7,810,844	8,965,056
Other deposits	41,120,895	43,328,157	40,672,114	47,286,992	41,394,578
Government securities	14,801,155	14,332,136	15,458,516	13,439,473	18,408,041
Other securities	29,518,552	26,344,625	27,927,342	37,224,692	24,634,368
Reserve, notes & coin	22,442,985	27,523,313	24,205,525	22,613,705	25,473,233
Coin & bull., both dep.	33,058,065	37,332,963	33,601,525	32,441,150	34,402,403
Prop. reserve to liabilities	p. c. 46	54 1/2	48 15-16	41	50 7 16
Bank rate	p. c. 3	4	5	4	3
Consols, 2 1/2 p. c.	83 9-16	84 1/2	87 1/2	89 11-16	88 3-16
Silver	23 15-16d.	25 9-16d.	31 7-16d.	30 3-16d.	28 3-16d.
Clear-house returns	275,323,000	249,112,000	239,743,000	214,928,000	186,205,000

The rates for money have been as follows:

	Jan. 22	Jan. 15.	Jan. 8.	Jan. 1.
Bank of England rate	3	3	2 1/2	2 1/2
Open Market rate				
Bank bills—60 days	2 1/2	2 1/2	2 1/2	2 1-16 @ 2 1/2
—3 months	2 1/2	2 1-16	2 5-16 @ 2 1/2	2 1/2
—4 months	2 9-16	2 11-16	2 5-16 @ 2 1/2	2 1/2
—6 months	2 1/2	2 1/2	2 1/2	2 1/2
Trade bills—3 months	3	3	2 1/2 @ 2 1/2	2 1/2
—4 months	3	3 @ 3 1/4	2 1/2	2 1/2
Interest allowed for deposits				
By joint-stock banks	1 1/2	1 1/2	1	1
By discount houses:				
At call	1 1/2	1 1/2	1	1
7 to 14 days	1 1/4	1 1/4	1 1/4	1 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Jan. 23.	Jan. 16.	Jan. 9.	Jan. 2.
Rates of Interest at—	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.
Paris	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Berlin	4 2 1/2	4 2 1/2	4 2 1/2	4 2 1/2
Hamburg	4 2 1/2	4 2 1/2	4 2 1/2	4 2 1/2
Frankfurt	4 2 1/2	4 2 1/2	4 2 1/2	4 2 1/2
Amsterdam	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Brussels	4 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Vienna	4 3 1/2	4 3 1/2	3 3/4	4 3 1/2
St. Petersburg	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.
Madrid	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2
Copenhagen	5 5	5 5	5 5	5 5

The quotations for bullion are reported as follows:

GOLD.		Jan. 21.	Jan. 14.	SILVER.		Jan. 21.	Jan. 14.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine, oz.	77 10 1/4	77 10 1/4	77 10 1/4	Bar silver, fine, oz.	23 11-16	24	
U. S. gold coin, oz.	76 5 1/4	76 5 1/4	76 5 1/4	2 mo. delivery.	23 9-16	23 3/4	
German gold coin, oz.	76 5 1/4	76 5 1/4	76 5 1/4	Cake silver, oz.	25 9-16	25 1/2	
French gold coin, oz.	76 5 1/4	76 5 1/4	76 5 1/4	Mexican dollars.	nom	nom.	
Japanese yen.	76 5 1/4	76 5 1/4	76 5 1/4				

Messrs. Pixley & Abell write as follows under date of Jan. 21:

GOLD.—France was again a keen buyer for quick delivery in view of the new Russian loan to be subscribed for in Paris to-morrow, and bought all supplies at 77s. 10 1/4d., an advance of 1/4d. on the closing price of last week. The quotation has since declined to 77s. 10 1/4d., owing to the high rate quoted for the Paris cheque next week. Next week we expect £664,000 from the Cape. At the Bank £200,000 has been received in sovereigns from Egypt, while £650,000 has been withdrawn for South America. For the week: Arrivals—Cape, £409,000; India, £80,000; Australia, £25,000; total, £514,000. Shipments—Bombay, £46,000; Madras, £3,500; total, £49,500. For month of December: Arrivals—Germany, £10,000; France, £9,000; South Africa, £3,672,000; India, £189,000. Shipments—Germany, £124,000; France, £3,575,000; India, £213,000; Argentina, £799,000.

SILVER.—On some buying orders for the Indian Bazaars and on further covering by "shorts," this market rose from 24d., the quotation for spot silver on the 14th inst., to 24 1/2d. on the 18th inst., but on selling by China weakness followed and we have since fallen to 23 11-16d. for spot and 23 9-16d. for forward, the closing rates. Indian requirements seem satisfied for the time being, while the speculative "short" account has been much reduced; but the future of the market will greatly depend on the action of China after the new year holidays, which commence to-morrow and last until the 25th inst. The Bombay quotation is Rs. 61 per 100 tola for the February settlement and Rs. 60 1/4 for that of March. For the week: Arrivals—New York, £200,000. Shipments—Bombay, £97,500; Madras, £7,500; Calcutta, £5,000; Singapore (coin), £61,000; total, £171,000. For month of December: Arrivals—Germany, £22,000; France, £8,000; U. S. A., £623,000; Shipments—Germany, £121,000; France, £96,000; India, £910,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	20 weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	.....cwt.	33,640,700	34,462,800	32,480,700	33,100,900
Barley	11,964,400	13,993,600	11,447,600	11,679,600
Oats	4,842,800	4,054,400	4,563,300	5,063,000
Peas	646,550	884,160	912,600	910,345
Beans	655,840	561,660	461,400	426,680
Indian corn	14,708,100	19,133,300	19,170,000	16,930,700
Flour	5,362,000	6,013,700	5,663,200	6,241,100

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported.....cwt.	33,640,700	34,462,800	32,480,700	33,100,900
Imports of flour.....	5,362,000	5,013,700	5,663,200	6,241,100
Sales of home-grown.....	14,281,141	13,615,685	11,585,000	15,676,266
Total.....	53,283,841	54,092,185	49,728,900	55,018,266
Average price wheat, week.....	32s. 8d.	35s. 5d.	26s. 1d.	28s. 6d.
Average price, season.....	31s. 9d.	34s. 2d.	26s. 3d.	27s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1908.	1907.
Wheat	.....qrs.	1,775,000	1,660,000	2,750,000
Flour, equal to	.....	195,000	220,000	385,000
Maize	.....qrs.	495,000	495,000	440,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.						
Week ending February 5.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 3/4	24	23 3/4	24	23 15-16	24
Consols, new, 2 1/2 per cents.	83 3/4	83 7-16	83 1/4	83 1/4	83 1/4	83 11-16
For account.	83 3/4	83 3/4	83 11-16	83 1/4	83 1/4	83 13-16
French Rentes (in Paris), fr.	96.67 1/2	96.75	96.90	96.82 1/2	96.85	96.97 1/2
Amalgamated Copper Co.	76 1/4	75	76 1/4	77 1/4	77 1/4	76 1/4
Anaconda Mining Co.	9 1/4	8 3/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchison Topeka & Santa Fe.	101 1/4	101 1/4	102 1/4	102 1/4	102	102 1/4
Preferred	104	104	104	104 1/4	104	104
Baltimore & Ohio	111 1/4	111	110 1/4	110 1/4	110 1/4	110 1/4
Preferred	109 1/4	109	109 1/4	109 1/4	109 1/4	109 1/4
Canadian Pacific	174 1/4	176 1/4	176 1/4	177 1/4	177 1/4	177 1/4
Chenapeake & Ohio	64 1/4	63 1/4	64 1/4	66	67 1/4	68 1/4
Chicago Great Western	7 1/4	8	8 1/4	9	8 1/4	7 1/4
Chicago Milw. & St. Paul	149 1/4	148 1/4	149	150	149 1/4	149
Denver & Rio Grande, com.	43 1/4	42 1/4	44	45 1/4	46 1/4	49 1/4
Preferred	84	83	84 1/4	85	85	87
Erie, common	31 1/4	31	31 1/4	31 1/4	31 1/4	31 1/4
First Preferred	48	46 1/4	46 1/4	47 1/4	47 1/4	47
Second Preferred	36 1/4	36 1/4	36 1/4	37	36 1/4	36 1/4
Illinois Central	144 1/4	145	145	145 1/4	146	145 1/4
Louisville & Nashville	124 1/4	124 1/4	125	126 1/4	126 1/4	126 1/4
Mexican Central	23	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Mo. Kansas & Texas, com.	43 1/4	42 1/4	42 1/4	43 1/4	43 1/4	43 1/4
Preferred	76 1/4	75 1/4	75 1/4	76	76	76 1/4
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hudson Riv.	130 1/4	129 1/4	130	131 1/4	131	130
N. Y. Ontario & Western	48 1/4	47 1/4	48	48 1/4	48 1/4	49 1/4
Norfolk & Western, common	93	93	93 1/4	93 1/4	93 1/4	93 1/4
Preferred	87	88	90	90	90	90
Northern Pacific	141 1/4	140 1/4	141 1/4	142	142	142
a Pennsylvania	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
a Reading Company	68 1/4	68	68	68 1/4	67 1/4	66 1/4
a First Preferred	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47
a Second Preferred	47 1/4	47 1/4	47	47	47	47
Rock Island	24 1/4	24 1/4	25	25 1/4	25	25 1/4
Southern Pacific	121	120 1/4	121 1/4	121 1/4	120 1/4	120 1/4
Southern Railway, common	26	25 1/4	26	26	26	26
Preferred	62 1/4	63	63	63 1/4	63 1/4	63 1/4
Union Pacific, common	181 1/4	180 1/4	182 1/4	183	181 1/4	181 1/4
Preferred	97 1/4	97 1/4	98	98	97 1/4	98
U. S. Steel Corp., common	53 1/4	53 1/4	54 1/4	54 1/4	53 1/4	53 1/4
Preferred	116 1/4	116 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Wabash	19	18 1/4	18 1/4	19	19	19
Preferred	49 1/4	48 1/4	48	50	50	49 1/4
Extended 4s	79	78 1/4	79 1/4	80	79 1/4	79

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January 1908 will be found in our issue for Feb. 29 1908, page 525.*

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Jan. 30	\$ 635,214,560	\$ 46,363,455	\$ 630,309,637	\$ 46,363,455	\$ 676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
Mar. 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29	636,426,660	63,215,807	632,458,712	63,215,807	695,674,519

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 30.

Bonds on Deposit Jan. 30 1909	U. S. Bonds Held Jan. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
Two per cent, Panama Canal, 1916-36	\$ 39,862,440	\$ 13,179,700	\$ 53,042,140
Four per cents, Loan of 1925	14,026,950	6,487,750	20,514,700
Three per cents, Loan of 1908-18	12,176,180	7,778,900	19,955,080
Two per cents, Consols 1930	552,671,050	45,699,450	598,370,500
Two per cents, Panama Canal, 1918-38	16,477,940	1,630,000	18,107,940
3.65s, District of Columbia, 1924	—	2,343,000	2,343,000
State, City and Railroad Bonds	—	34,889,846	34,889,846
Hawaiian Islands Bonds	—	1,479,000	1,479,000
Philippine Loan	—	7,861,000	7,861,000
Porto Rico	—	541,000	541,000
Total on deposit Jan. 30 1909	635,214,560	121,889,646	757,104,206

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1909	\$677,068,165
Amount issued during January	\$10,922,049
Amount retired during January	11,317,122
Amount of bank notes afloat February 1 1909	\$676,673,092
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1909	\$48,281,960
Amount deposited during January	\$3,526,218
Amount of bank notes redeemable in January	5,444,723
Amount on deposit to redeem national bank notes February 1 1909	\$46,363,455

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' & Merchants' Bank of Hollister, Cal., into "The First National Bank of Hollister." Capital, \$100,000.
The Thornton Banking Co. of Nevada, Mo., into "The Thornton National Bank of Nevada." Capital, \$100,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 25 to Jan. 29.

- 9,326—The National Bank of Wappingers Falls, N. Y. Capital, \$25,000. John C. Du Bois, Pres.; John O'Farrell and Charles F. Reid, Vice-Pres.; Wm. R. Tanner, Cashier.
9,327—The Northern National Bank of Duluth, Minn. Capital, \$250,000. J. L. Washburn, Pres.; John G. Williams, Vice-Pres.; J. W. Lyder Jr., Cash.; J. E. Horak, Asst. Cash.
9,328—The First National Bank of North Bend, Ore. Capital, \$25,000. Josiah C. Gray, Pres.; J. Virgil Pugh, Vice-Pres.; J. W. Gardiner, Cashier.
9,329—The Farmers' National Bank of Monticello, Ga. Capital, \$30,000. E. H. Jordan, Pres.; J. A. Kelly, Vice-Pres.; D. N. Harvey, Cash. Conversion of the Farmers' Bank of Monticello.
9,330—The First National Bank of Mercersburg, Pa. Capital, \$25,000. David W. Faust, Pres.; L. Houston Johnston, David L. Martin, and Samuel W. North, Vice Pres.; F. P. Brewer, Cash.; Herman B. Hege, Asst. Cash.

RESUMPTION OF BUSINESS.

- 6739—The Union National Bank of Summerville, Pa., placed in charge of a receiver Oct. 16 1908, resumed business Jan. 28 1909.

LIQUIDATIONS.

- 6,683—The First National Bank of Bokchito, Okla., was placed in voluntary liquidation December 29 1908.
6,053—The American National Bank of Everett, Wash., was placed in voluntary liquidation January 16 1909.
7,842—The First National Bank of Milburn, Okla., was placed in voluntary liquidation January 18 1909.
6,540—The National Bank of Commerce of Holdenville, Okla., was placed in voluntary liquidation January 20 1909.
5,566—The First National Bank of Omro, Wis., was placed in voluntary liquidation January 30 1909.

—The Liverpool & London & Globe Insurance Co., a stock company, has issued the 61st annual statement of its United States branch for the calendar year 1908. It shows total assets of \$13,212,749, which include real estate amounting to \$1,850,480; U. S. Government 4% bonds, \$487,800; State and city bonds and railroad stocks and bonds, \$4,508,630; bond and mortgage loans, \$3,314,950; bank balances and all other assets, \$3,050,889. The company reports unearned premium and all other liabilities, \$8,238,870, leaving a surplus of \$4,973,879. The New York directors are Charles H. Marshall, Chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton is Resident Manager.

—Having sold the greater part of \$500,000 of the new issue of Lackawanna Steel Co.'s one-year 5% secured gold notes, the New York and Philadelphia Stock Exchange firm of Newburger, Henderson & Loeb offer the unsold balance, subject to previous sale or advance in price, at 99 1/2 and interest. The total issue of these notes is limited to \$5,000,000 and they are dated March 1 1909 and due March 1 1910. Newburger, Henderson & Loeb will accept orders for the unsold balance at either of their offices at 100 Broadway, New York, or 527 Chestnut St., Philadelphia.

—About a year ago Wm. J. MacDonald, of the Chicago bond house of MacDonald, McCoy & Co., sold a large part of his holdings in the corporation and retired from active participation in the business, mainly on account of ill-health. He still retains a considerable interest in the company, but prefers to remain inactive; and on this account the firm name has just been changed to McCoy & Co. This prominent Chicago bond house will continue to handle only high-grade investment securities—municipal, corporation and industrial.

—A block of \$1,000,000 bonds of the Virginia & Southwestern Railway Co., which is now a subsidiary of the Southern Railway, is offered by Redmond & Co. at 98 1/2 and interest, yielding about 5.10%, by advertisement on a preceding page. These bonds were fully described in our issue of Dec. 19 1908, page 1606. The net income of the road for the six months ended Dec. 31 1908 is reported as \$272,781, against a present total interest charge (for a half year) of \$164,250.

—A new co-partnership has been formed under the firm name of Pyne, Kendall & Hollister for the transaction of a general banking business in stocks and bonds. The offices are in the new City Bank building 55 Wall Street. The firm consists of Percy R. Pyne 2nd; I. Wistar Kendall; Buell Hollister, and Page Chapman. Mr. Kendall, formerly connected with Edward B. Smith & Co., will be the representative on the Stock Exchange.

—F. J. Lisman, 30 Broad Street, the well-known bond expert, has prepared a pamphlet in the interest of a discussion on the subject of amending the Connecticut savings bank law. The pamphlet includes a digest of the proposed statutes.

—Messrs. Wm. A. Read & Co., bankers, 25 Nassau Street, and with offices in Boston, Baltimore and Chicago, are offering to investors on another page several issues of high-grade railroad bonds. Details will be sent on application.

—The bond house of Trowbridge & Niver Co. removed its Boston office on the 1st inst. from 95 Milk St. to the State Mutual Building, 50 Congress St.

—E. Kirk Haskell has been admitted to membership in the firm of Freeman & Co. at 34 Pine St., this city.

—Rogers & Gould announce that Mr. Richard Van Wyck has been admitted as a partner in the firm.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1909.

The Money Market and Financial Situation.—Nothing has occurred this week to stimulate activity or create any enthusiasm in Wall Street, and therefore the security markets, including all departments at the Stock Exchange, have been dull and generally uninteresting.

There are a few logical reasons for the status quo referred to, among which are current reports of railway traffic, which show in nearly all cases only a moderate increase over the exceptionally dull period of a year ago; the limited demand for iron, steel and copper in all forms, and the general feeling of uncertainty as to when there will be a change for the better in these matters.

Every one interested seems to be waiting for a revision of the tariff, and perhaps a hindrance of greater or less importance to the development of general business will have been removed when the tariff matter is settled; but there are other and more difficult obstacles to be overcome before such development can go on unhindered.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4% to 3%. To-day's rates on call were 2 1/4@2 1/2%. Commercial paper quoted at 3 1/4@3 1/2% for 60 to 90 day endorsements, 3 1/2@4% for prime, 4@4 1/2% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £440,570 and the percentage of reserve to liabilities was 47.36, against 48.04 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 1,350,000 francs gold and an increase of 950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 30.	Differences from previous week.	1908. Averages for week ending Feb. 1.	1907. Averages for week ending Feb. 2.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 123,450,000
Surplus	165,447,700		163,396,900	154,333,400
Loans and discounts	1,341,960,600 Inc.	6,914,700	1,133,786,100	1,097,837,500
Circulation	49,441,500 Inc.	328,500	69,263,700	53,185,400
Net deposits	1,422,820,100 Inc.	5,043,900	1,138,501,500	1,076,720,000
U. S. dep. (incl. above)	3,866,700 Dec.	2,352,600	61,024,000	16,384,300
Specie	301,202,200 Dec.	1,649,900	258,139,600	197,800,300
Legal tenders	82,200,200 Inc.	220,800	67,012,500	84,013,800
Reserve held	383,402,400 Dec.	1,429,100	325,152,100	281,814,100
25% of deposits	355,705,025 Inc.	1,260,975	284,625,375	269,180,000
Surplus reserve	27,697,375 Dec.	2,690,075	40,526,725	12,634,100
Surplus, excl. U. S. dep.	28,664,050 Dec.	3,278,225	55,782,725	16,730,175

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market opened strong, gradually fell off under the lead of demand and closed generally weak. It was influenced by an entire relaxation in political tension in the Balkans and by offerings of bills against exports of \$3,600,000 gold to Argentina on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84 1/4. Cotton for acceptance 4 8455@4 8465 and grain for payment 4 84 3/4@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2@5 17 1/2 for long and 5 16 1/2@5 16 1/2 for short. Germany bankers' marks were 94 3/4@94 13-16 for long and 94 15-16@95d for short. Amsterdam bankers' guilders 40 28@40 29 for short.

Exchange at Paris on London 25f. 18 1/2c.; week's range 25f. 19c. high and 25f. 16 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8530	4 8770	4 8810
Low	4 85	4 8715	4 8740
Paris Bankers' Francs—			
High	5 18 1/2	5 16 1/2	
Low	5 18 1/2	5 16 1/2	
Germany Bankers' Marks—			
High	94 3/4	95 1/2	
Low	94 3/4	94 15-16	
Amsterdam Bankers' Guilders—			
High	40 30	40 40	
Low	40 28	40 29	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 25c. per \$1,000 premium. St. Louis 10c. per \$1,000 premium. San Francisco 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 North Carolina cons. 4s at 99 3/4.

A few issues of railway bonds have been in demand this week; otherwise the market would evidently have been dull and narrow. The Rock Island issues have been conspicuous, the 4s having advanced 2 1/2 points, the refunding 4s 1 1/2 and the collateral trust 5s about a point on a steady demand.

Western Maryland convertible 4s are 10 points higher, in sympathy with the stock, an advance which brought out only a limited amount of the bonds, and the 4s are over a point higher. Missouri Pacific 4s, Southern Ry. general 4s, Wisconsin Central 4s, Denver & Rio Grande first and refunding 5s and American Telephone & Telegraph 4s have advanced an average of more than a point. Other changes are generally unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s coupon, 1908-18, at 100 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
2s, 1930	registered	Q-Jan	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
2s, 1930	coupon	Q-Jan	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
3s, 1908-18	registered	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18	coupon	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
4s, 1925	coupon	Q-Feb	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
2s, 1936	Panama Canal regis	Q-Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks at the Exchange have been on a limited scale throughout the week, averaging less than 450,000 shares, and there has been practically no change in the tone of the market from day to day. Prices of standard issues have moved within a narrow range, but some of the low-priced shares have advanced sharply on an unusual demand for that class of stocks.

Prominent among the latter are Wisconsin Central, Denver & Rio Grande, Chesapeake & Ohio and Western Maryland, all of which have added 5 points or more to their previous advance. Canadian Pacific has been strong in sympathy with Wisconsin Central and Missouri Pacific over 3 points higher than last week.

The copper stocks declined early in the week, on depression in the copper trade and a large accumulation of the metal in first hands, but recovered later, and in most cases show a net gain at the close. Consolidated Gas declined nearly 6 points on a denial of the petition for a re-hearing of the case recently decided against the company.

For daily volume of business see page 365.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending Feb. 5.		Lowest. Highest.	Lowest. Highest.
Cent & So Amer Teleg.	10 107	Jan 30 107	Jan 30 105
Chic Terminal Transfer	100 4	Jan 30 4	Jan 30 4
Comstock Tunnel	3,500 28c.	Feb 4 30c.	Jan 30 24c.
Evans & Terre H. pref.	272 85	Feb 4 85	Feb 4 85
General Chemical	700 65	Feb 2 65	Feb 4 61
Preferred	150 100 1/2	Feb 3 102	Feb 2 98 1/2
Horn Silver	300 70c.	Feb 5 70c.	Feb 5 70c.
Keokuk & Des Moines	47 6	Feb 4 6	Feb 4 6
Preferred	92 25	Feb 4 25	Feb 4 25
Nat of Mexico, pt tr rec.	100 12 1/2	Feb 5 42 1/2	Feb 5 41 1/2
N Y & N J Telephone	455 114 1/4	Feb 5 114 1/4	Feb 5 113
New York Dock	200 30	Feb 1 30 1/2	Feb 1 30
Preferred	100 75 1/2	Feb 3 75 1/2	Feb 3 75
Ontario Silver Mining	125 4 1/2	Feb 4 4 1/2	Feb 4 4
Peoria & Eastern	100 24 1/2	Feb 1 24 1/2	Feb 1 24 1/2
Pitts Ft W & Chicago	17 174 1/4	Jan 30 174 1/4	Jan 30 174 1/4
Quicksilver Mining	1,600 3	Feb 1 3 1/2	Feb 1 3 1/2
Preferred	100 5	Feb 2 5	Feb 2 4
RR Securities—Ills Cent	150 90	Feb 5 90	Feb 5 88 1/2
stock trust certis	50 197	Feb 3 197	Feb 3 197
Rensselaer & Saratoga	850 6	Feb 1 7	Feb 5 6
Vulcan Detinning	100 45	Jan 30 45	Jan 30 45
Preferred	100 45	Jan 30 45	Jan 30 45

Outside Market.—A continuation of last week's depression marked the opening trading in "curb" stocks this week. The market then showed some activity and strength, in response to the better tone on the Exchange, but relapsed finally into a dull and heavy state. Most of the transactions were in mining shares. British Columbia Copper weakened from 7 1/4 to 7 and advanced to 8. Butte Coalition dropped from 23 1/2 to 22, then rose to 25 1/2, reacting to-day to 23 1/2. Cumberland-Ely fluctuated between 8 1/2 and 8 3-16, the final quotation to-day being 8 3/8. Greene Cananea ranged between 10 1/4 and 10 3/4, closing to-day at 10 1/2. Nevada Consolidated Copper fell from 18 to 17 1/8, recovered to 18 3/8, and closes to-day at 18 1/4. United Copper common advanced from 13 3/4 to 14 1/8, but dropped back to 13 3/8. Giroux Mining sold up from 8 1/4 to 9 and weakened finally to 8 1/2. Goldfield Consolidated from 7 1/2 advanced to 8 1/4, but closes at 8 3-16. Goldfield Daisy sank from 82 cents to 71 cents and rose finally to 74 cents. Cobalt Central moved up from 48 cents to 55 cents, dropped to 46 cents and closed to-day at 47 1/2 cents. Nipissing improved from 9 3/8 to 10, but reacted to 9 1/2. In bonds Chesapeake & Ohio 5s have been the feature, the price moving up from 100 3/4 to 101 1/2 and back to 100 3/4 on reported transactions of some \$1,754,000. St. Louis & San Francisco 5s were traded in between 89 1/2 and 89 3/4 and Western Pacific 5s at 93 1/2 and 93 3/4. Industrials were neglected. Standard Oil advanced 12 points to 660 but receded to 656. Chicago Subway dropped a point to 25, ran up to 27 1/2, but weakened to 26 3/4. Outside quotations will be found on page 365.

Brooklyn Rapid Transit Co.—First Dividend.—The directors yesterday voted that "a dividend of 1% on the capital stock be paid on (\$45,000,000) capital stock April 1 to stockholders of record March 10." They also "resolved, that as dividends are declared, they be made payable on the first days of April, July, October and January."

A member of the Executive Committee is quoted as saying: The expectation is that dividends will be declared regularly, but not necessarily at the same rate each quarter. The committee is a conservative body and will declare such dividends as the earnings warrant.

New Directors.—J. Horace Harding and James N. Wallace have been elected directors.—V. 88, p. 293, 157.

Cairo (Ill.) Railway & Light Co.—Controlled by W. B. McKinley and Associates, but not by Illinois Traction Co.—We learn on excellent authority that while this company is controlled by W. B. McKinley (President of the Illinois Traction Co.) and associates, chiefly of Portland, Me., the Illinois Traction Co. itself has no interest in these Cairo properties and does not contemplate acquiring any interest, the new stock issue having no reference thereto.—V. 88, p. 293.

Calumet & South Chicago Railway.—Bonds.—The company recently sold an additional \$150,000 first mortgage bonds making \$650,000 of the issue outstanding. Compare V. 87, p. 285.

Chicago Railways.—Sale of Bonds.—The company has sold to N. W. Harris & Co. and the National City Bank \$6,000,000 5% first mortgage bonds, issued on account of extensions and improvements.—V. 88, p. 294, 230.

Chicago Consolidated Traction Co.—Added to Committee.—J. W. McDonald, President of the Lincoln (Neb.) Traction Co., has been added to the bondholders' protective committee. Compare V. 86, p. 1528; V. 88, p. 293.

Default.—See Chicago Elect. Transit Co., and in connection therewith North Chicago Electric Ry., &c.; below.—V. 88, p. 293, 99.

Chicago & Eastern Illinois RR.—Additional Bonds.—The New York Stock Exchange has been requested to list \$3,267,000 additional "refunding and improvement mortgage" 4% bonds, due 1955, making the total listed \$10,517,000.—V. 87, p. 1155.

Chicago Electric Transit Co.—Default—Deposits.—Payment has been refused of the coupons due Feb. 1 1909 on the first mortgage 6% bonds of the Chicago Electric Transit Co., North Chicago Electric Ry. Co. and Evanston Electric Ry. Co., and of the interest coupons due Nov. 1 1908 on the bonds of the North Side Electric Street Ry. Co. Already more than 75% of the \$2,250,000 underlying bonds above mentioned have been deposited with the Harris Trust & Savings Bank, Chicago, and the bondholders' committee announces that further deposits will be received "up to March 1." Compare V. 87, p. 1477; V. 88, p. 99.

Chicago & Milwaukee Electric RR.—Notice to Bondholders.—The Illinois Division bondholders' committee announces that bonds to an amount sufficient to commence foreclosure proceedings have been deposited, and that after Feb. 15 no further deposits will be received except upon such terms as the committee may impose. See advertisement on another page and compare V. 88, p. 158, 99; V. 87, p. 1604.

Chicago & North Western Ry.—Called Bonds.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1909, after which date interest ceases. The numbers will be found in our advertising columns.

New Secretary.—John Davis Caldwell has been elected Secretary to succeed E. E. Osborn. Mr. Osborn retains the position of Vice-President.

Statement for Calendar Year 1908.—See editorial on a preceding page.—V. 88, p. 294, 230.

Chicago & Western Indiana RR.—Bonds Offered.—William Salomon & Co., Moffat & White and the Equitable Trust Co., New York, having sold over three-quarters of their block of \$12,271,000 consolidated mortgage 4s, offer the remainder, by advertisement on another page, at 97½ and interest, yielding about 4½%. These bonds are part of an authorized issue of \$50,000,000, of which \$32,584,000 is outstanding, covering the entire property, subject to \$8,166,667 general mortgage 6s, which are being retired by the sinking fund. The property in question is located almost wholly in Chicago, embracing belt line, Dearborn passenger station, seven freight houses, freight yards, water frontage, grain elevators, &c., and it forms the sole terminal in Chicago and entrance into the city for the following companies, each of which covenants to pay its proportionate share of the principal and interest of these bonds: Chicago & Eastern Illinois RR. Co.; Chicago & Erie Ry. Co.; Grand Trunk Western Ry. Co.; Chicago Indianapolis & Louisville Ry. Co., and Wabash RR. Co. The terminals are used also by the Atchison Topeka & Santa Fe Railway and the Elgin Joliet & Eastern Ry. See further particulars in V. 88, p. 100.

Cleveland Electric Ry.—Fares Increased.—See Municipal Traction Co. below.—V. 87, p. 1300.

Cleveland Painesville & Ashtabula Electric RR.—Report.—For calendar years:

	Gross Earnings.	Oper. Expenses.	Net Earnings.	Int. on bds. &c., accrued.	Bal., Def.
1908	\$123,139	\$85,213	\$37,926	\$50,639	\$12,713
1907	122,363	79,211	43,151	48,612	5,461

—V. 86, p. 337.

Cleveland Painesville & Eastern RR.—Report.—For year ending Dec. 31:

Cal. Year--	Gross Earnings.	Net (after Taxes.)	Interest on bonds, &c.	Balance, Surplus.
1908	\$295,811	\$128,514	\$87,999	\$40,515
1907	296,318	139,121	80,552	52,569

—V. 86, p. 1529.

Dayton Lebanon & Cincinnati Railway & Terminal Co.—New Management.—The following directors (and officers) are announced, all being new except Frank Brandon.

M. L. Sternberger, of Jackson, President; Frank Brandon, of Lebanon, Vice-President and Treasurer; H. S. Willard, of Wellston, Secretary; Howard W. Ivins, of Lebanon, Assistant Secretary, and J. W. Bannon, of Portsmouth, and Perce D. Schenck, of Dayton. See page 50 of "Railway & Industrial Section."—V. 85, p. 1518.

Denver City Tramway Co.—Change in Mortgage.—The management deems it advisable that certain changes be made in the mortgage dated May 1 1908, and in the bonds issued thereunder, especially (a) changing the term of said bonds from 30 to 25 years; (b) providing a sinking fund; (c) limiting the issuance of bonds reserved to provide money for betterments, additions and extensions to the amount at their par value of 85% of such expenditures instead of 100%. A stockholders' meeting has accordingly been called for March 6 to vote on the following propositions:

To retire, cancel and discharge the bond issue and mortgage heretofore authorized at a special meeting of the stockholders held on Aug. 27 1908. To authorize an issue of not to exceed \$25,000,000 5% 25-year bonds, to be secured by a mortgage or deed of trust upon all of the property of the company, and to be used for the purposes stated in V. 87, p. 226, 613.

Detroit (Mich.) United Rys.—Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur.
1908	\$7,114,760	\$2,555,637	\$64,957	\$1,618,665	—	\$1001,929
1907	7,073,245	2,608,201	60,505	1,554,248	(2 3/4)	\$343,750
1906	6,063,183	2,344,561	58,758	1,243,273	(5)	1625,000
1905	5,125,563	2,084,040	44,076	1,113,293	(4 1/2)	562,500

From the balance as above in 1908 was deducted \$350,000 for depreciation &c. against \$276,000 in 1907, leaving a surplus for 1908 of \$651,929, against \$494,708 in 1907 and \$285,045 in 1906.

During 1907 3 3/4% dividends were paid (V. 85, p. 1005), but 1% of same (\$125,000) is included in the dividends charged against the 1906 earnings.

New Director.—A. S. Peters of Detroit has been elected a director to succeed H. A. Everett of Cleveland, who resigned, owing to ill-health. Mr. Peters is Assistant Secretary.

Payment of Notes.—President Hutchins is quoted as saying: "The \$1,000,000 notes due March 1 1909 will be paid when due. Arrangements have been made to retire them."

Bonds.—"Cleveland Finance" of Jan. 30 said:

We are informed that the rumored sale of \$2,500,000 4 1/2s to Coates & Co. of London has failed. It is understood, however, that Coates & Co. are quite likely to buy outright \$500,000 of 4 1/2s with an option on \$600,000 additional for three months. This will give the Detroit United all the money it needs to take up that portion of the three-year notes soon to come due. Had the company sold the full \$2,500,000 of 4 1/2s, it would have anticipated the payment of 6% notes not immediately due. V. 88, p. 158.

Evanston Electric Ry.—Default—Deposits.—See Chicago Electric Transit Co. above.—V. 87, p. 1478.

Fitchburg RR.—New Stock.—The Massachusetts Railroad Commission has authorized the sale at auction of \$550,000 new stock to reimburse the Boston & Maine for new construction.—V. 88, p. 100.

Fort Wayne & Wabash Valley Traction Co.—New Bond Issue.—The shareholders will vote Feb. 10 on "all matters which may arise for the issue of \$1,000,000 negotiable 6% bonds, to be dated Feb. 1 1909, payable Feb. 1 1934, and the execution of a mortgage or deed of trust to the Guarantee Trust & Safe Deposit Co. (of Philadelphia), as trustee, securing the same upon all the street and interurban street railroad system and plant and other property, real and personal, rights, privileges and franchises of the company"; also to take action for the final acquisition of all the property, rights, privileges and franchises of the La Fayette & Logansport Traction Co.—V. 87, p. 1533.

Grand Isle RR.—New Company.—See New Orleans Ft. Jackson & Grand Isle RR. below.

Illinois Traction Co.—Not Interested in Cairo Properties.—See Cairo Railway & Light Co. above.

An exchange paper says:

The shareholders are being asked to authorize an increase in the preferred stock, the proceeds of which will be applied to extensions of the road now under construction. It is not intended that the existing shareholders will be called upon to subscribe, but a portion of the issue has been placed already in Boston, and the remainder will be issued in a foreign market, probably London, when required. The bridge across the Mississippi River and the line into St. Louis are expected to be completed within the current year, and it is thought that with these terminals the earnings should still further improve.—V. 88, p. 295.

Inter-State Railways, Philadelphia.—Proposition to Bondholders.—Edward B. Smith & Co. announce their intention to be bidders at the sale of the collateral securing the bonds of the company, upon which the February interest was defaulted, and will permit the bondholders to participate in the purchase, provided bonds to the amount of \$5,000,000 shall be deposited with the Philadelphia Trust Safe Dep. & Ins. Co. on or before March 1, subject to the terms of a deposit agreement. The collateral consists of \$3,592,200 of the \$3,593,750 stock of United Power & Transportation Co.

If bonds to the amount of \$5,000,000 are deposited, the depositing bondholders are to elect a committee of five, which, in conjunction with the firm, are to obtain expert reports upon the physical and financial condition of the several properties and then prepare a plan for the reorganization of the company. This plan is to be submitted at least 60 days before the sale, and dissenting bondholders can then withdraw their bonds upon paying their pro rata share of the expenses, not exceeding 1% of the bonds deposited. Unless 40% of the deposited bonds dissent within 30 days, it is then to be binding upon all. See advertisement on another page. [The interest payments and defaults occurred on Feb. 1, as expected. Compare V. 88, p. 295.]

Income Account of Controlled Company.—See United Power & Transportation Co. below.

Bondholders' Committee.—A protective committee, composed of E. J. Moore, Chairman; C. S. Cox, John S. Bioren, William A. Wistar and Charles H. Bean, requests the bondholders of the company to inform Thomas L. Mattson, No. 314 Chestnut St., Philadelphia, as to their names and amount of holdings, pending the preparation of a detailed reorganization plan.—V. 88, p. 295, 52.

Kalamazoo Lake Shore & Chicago Ry.—*Officers.*—The following officers were elected on Jan. 13:

James Grant, President; Geo. L. Craig, Vice-President and Traffic Man.; H. J. Schmell, Secretary and Auditor and also Assistant Traffic Man.; and S. B. Monroe, Treasurer.—Compare V. 84, p. 868.

Kansas City Southern Ry.—*Contracts for Interchange of Freight—Through Route.*—At a special meeting of the board yesterday contracts were approved with the Union Pacific RR., the Southern Pacific RR. and the Morgan Steamship Co., and other subsidiary companies, under which the Kansas City Southern Ry. "becomes a through line for the transportation of freight interchanged by the parties between (1) points on or west of the Mississippi River and (2) points in what is commonly known as seaboard territory." Chairman L. F. Loree says:

The officers of the Kansas City Southern are confident that not only will this result in a large increase over present business, but that as the through route becomes established, the business will tend to grow with great rapidity.—V. 87, p. 1030.

La Fayette & Logansport Traction Co.—*Merger.*—See Fort Wayne & Wabash Valley Traction Co.—V. 87, p. 166.

Lake Shore & Michigan Southern Ry.—*E. H. Harriman a Director.*—E. H. Harriman has been elected a director, both of this company and the Michigan Central RR., succeeding Samuel F. Barger, who resigned. Compare V. 88, p. 231.

Lehigh & Hudson River Ry.—*Note Issue.*—The Public Service Commission on Jan. 29 authorized the company to issue eight promissory notes for \$13,072 50 each, payable at various periods more than 12 months after date, representing in all \$104,580 in part payment of 12 freight locomotives.—V. 87, p. 1415, 1358.

Louisville & Eastern RR.—*Purchase of Securities—Foreclosure Suit.*—The Louisville Traction Co. (which controls the Louisville Ry. Co.) has, it is announced, recently bought, through F. M. Faure and C. Edgar Elliott, both of Indianapolis, a large interest in this property, including about 2,600 shares of the \$400,000 preferred stock at a price rumored to be "close to \$40 a share." For the purpose, it is supposed, of getting clear title, suit has been brought to foreclose the \$650,000 first mortgage. A report filed by the receiver on Jan. 11 shows:

Gross passenger earnings for the year ending Sept. 30, \$145,598; gross express earnings, \$29,179; total earnings \$174,777. Paid the Louisville Ry. Co. \$34,124, leaving revenue of \$140,653. Operating expenses \$84,118; taxes, etc. \$36,510, net receipts \$20,025.

The liabilities are: Common stock, \$2,000,000; preferred stock, \$400,000; first mortgage bonds, \$650,000; coupons, \$33,000; interest, \$1,922; accounts payable, etc., \$9,041; Louisville Ry. Co., \$3,917; Marion Construction Co. bonds, \$500,000; profit and loss, \$37,422. The receiver does not believe that the railroad co. is liable for the \$500,000 designated as the accommodation 5% notes issued to the Marion Construction Co.—V. 87, p. 1160.

Louisville Traction Co.—*Purchase of Securities.*—See Louisville & Eastern (Electric) RR. above.—V. 87, p. 1160.

Manistee Northeastern RR.—*Bonds Sold.*—It is confirmed that Judge Severens in the United States Circuit Court on Jan. 22 authorized the Michigan Trust Co. as receiver of the Buckley & Douglas Lumber Co., to mortgage the road, one of its assets, to secure an issue of \$1,500,000 5% bonds, and to sell the same to A. B. Leach & Co. and Devitt, Tremble & Co. of Chicago. The bonds, which are secured on all the property of the company, are dated Jan. 1 1909, and mature \$40,000 yearly on Jan. 1 1938, the remainder on Jan. 1 1939, but are subject to call at 102½ and interest after one year from their date.

The proceeds of the sale are to be used to pay the partnership debts of Ruggles & Buckley, lumbermen, the floating debt of the railroad, the purchase of new equipment, and to extend the road to Kalkaska, 36 miles, and one spur 2 miles.

Judge Severens granted the application in 1906, but an appeal was taken, the Circuit Court of Appeals affirming the decision of the lower Court.

Massachusetts Electric Companies.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, offered this week, at 90 and interest, yielding 4½%, \$200,000 bonds of the Old Colony Street Railway Co. and \$200,000 bonds of the Boston & Northern Street Railway Co. Both issues are 4% 50-year "first mortgage refunding" bonds due July 1 1954. The firm has an option on the remainder of the treasury bonds of the operating companies aggregating about \$400,000. Compare V. 88, p. 231.

Metropolitan West Side Elevated RR., Chicago.—*Earnings.*—For calendar years:

Year.	Gross.	Net.	Oth. Inc.	1st Chgs.	Dividends.	Bal. sur.
1908.	\$2,746,840	\$1,536,039	\$10,126	\$1,084,750		\$261,415
1907.	2,878,587	1,435,089	6,819	1,050,123 (2¼%)	195,927	195,858

New Director.—Heyliger A. de Windt has been elected to the board to succeed Moses J. Wentworth, who resigned.—V. 86, p. 1159.

Mexican Central Ry.—*Operated by National Railways of Mexico.*—See that company below.—V. 88, p. 52.

Mexico Tramways Co.—*Stock Increase.*—The Secretary of State of Canada on Jan. 29 issued supplementary letters patent increasing the capital stock from \$8,000,000 to \$20,000,000, all common.

There is no intention of issuing all of the new stock at present, although the exchange of all of the \$13,585,000 common stock of the Mexican Light & Power Co. on the terms offered (\$8,000 of Tramways for \$14,000 of Light & Power—V. 88, p. 297) would call for about \$7,763,000 of the increased

amount. Press reports say that the Tramways Company is issuing \$1,250,000 bonds ("previously sold") to pay the floating debt of the Light & Power Co. and to provide for extensions and additions. The total authorized bond issue is \$15,000,000, of which between \$7,500,000 and \$9,000,000 5s due 1956 has heretofore been outstanding. (V. 82, p. 1212.)

Dividend Increased.—The company paid on Feb. 1 a quarterly dividend of 1½%, increasing the annual rate from 4%, the rate maintained from Nov. 1 1907 to Nov. 1 1908, inclusive, to 6%. F. S. Pearson, London and New York, is President, and C. H. S. Cooke, Toronto, is Secretary.—V. 87, p. 1664.

Michigan Central RR.—*New Director.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.

Milford & Uxbridge (Mass.) Street Ry.—*Note Issue Pledged.*—See Milford Investment Co. under "Industrials" below.—V. 76, p. 102.

Montgomery Traction Co., Montgomery, Ala.—*Capital Stock Decreased.*—The company has decreased its capital stock from \$2,000,000 to \$1,000,000.

Richard Tillis has turned over to the company 10,000 shares of Traction stock of the par value of \$100 a share. The stock surrendered has been canceled and the present capitalization is \$1,000,000, made up of 10,000 shares of par value \$100 each.

At the purchase of the company by Mr. Tillis, the concern had been reorganized, with capital stock of \$2,000,000, so as to cover all bonded debt as required by law, much of this indebtedness having been eliminated; and there being no need for the heavy capitalization, its reduction was effected. The officers now are: Ray Rushton, President and H. F. Crenshaw, Secretary.—V. 82, p. 929.

Municipal Traction Co., Cleveland.—*Fares Raised.*—On account of the large deficit in earnings, Judge Tayler in the United States Circuit Court on Jan. 29 authorized the receivers, beginning Monday of this week, to increase the rate of fare to 5 cents, with 11 tickets for 50 cents, on all the old Cleveland Electric lines, except the Woodland Avenue and West Side roads, constituting 27% of the Cleveland Electric system, on which the city claims the old franchises have expired.

On the lines last named and all the original 3-cent lines, a 3-cent fare will be charged, with 2 cents extra, as at present, for passage beyond the city limits.—V. 87, p. 1301.

National Railways of Mexico.—*Operates Mexican Central.*—The operation of the Mexican Central was taken over on Feb. 1, that of the National Railroad of Mexico and Hidalgo & Northeastern having been on Jan. 1. The corporate existence of the Mexican Central is maintained. Compare V. 88, p. 231.

New Jersey & Hudson River Railway & Ferry Co.—*First Dividend on Common Stock.*—The directors have declared with the semi-annual dividend of 3% on the \$650,000 preferred stock a first dividend of 2% on the \$1,000,000 common stock, from the earnings of the calendar year 1908, both payable Feb. 15 to stock of record Feb. 2. Compare V. 88, p. 53.

New Orleans Fort Jackson & Grand Isle RR.—*Decision—New Company.*—Judge Ellis at New Orleans on Jan. 19 dissolved the injunction secured by Charles D. Haines in December last to prevent the New Orleans Southern Ry. from holding the controlling interest in the road, and to cancel the lease thereto.

A controlling interest in the stock (outstanding amount about \$247,000) was pledged by Mr. Haines to secure a loan. Arthur Kennedy and associates having obtained possession of the stock, organized the New Orleans Southern, to which the road was leased prior to October last (V. 87, p. 936.)

In December 1908 the Grand Isle RR. was incorporated in Louisiana, with a view, it is reported, of taking over the New Orleans Fort Jackson & Grand Isle RR. and building extensions, the incorporators being Arthur Kennedy, F. Mueller, Otto P. Maier, J. Stans Landry, John Watt, E. P. Ivy and Edward W. Burgis.—V. 87, p. 936.

New Orleans Southern Ry.—See New Orleans Fort Jackson & Grand Isle RR. above.—V. 87, p. 936.

New York & Queens County Ry.—*Report.*—For year ending June 30:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Balance. Deficit.
1908	\$935,000	\$125,185	\$9,856	\$254,138	\$119,097
1907	892,467	151,560	20,745	204,573	32,268

On June 30 1908 the current liabilities (including both unmatured and matured and unpaid) aggregated \$2,216,177, an increase of \$1,367,123 as compared with June 30 1907; while first and refunding mortgage 4% bonds to a total of \$2,042,327 had been deposited as collateral security for loans for Interborough Rapid Transit Co.—V. 86, p. 548.

New York Central & Hudson River RR.—*Sale of Stock Holdings in Chesapeake & Ohio Ry.*—See that company in V. 88, p. 294.

Right to Purchase Stock of Leased Line.—The Public Service Commission last week authorized the company to purchase at not exceeding \$230 a share the entire outstanding stock, \$989,000, of the Spuyten Duyvel & Port Morris RR., on which dividends of 8% per annum have been paid under lease.—V. 88, p. 296.

New York State Railway.—*Consolidation Agreement Approved—Time Extended.*—The following is authoritative:

Over 85% of the preferred stock of the Rochester Railway Co. having been deposited with the Guaranty Trust Co. under its letter of Dec. 18 1908, and the consolidation agreement having been approved, notice is now given that the time for further deposit of such stock is extended to Feb. 10 1909, after which date deposits will be accepted only on such terms as may be hereafter fixed. The exchange of this stock had been underwritten by Syeyer & Co. Compare V. 86, p. 231.

North Chicago Electric Ry.—*Default—Deposits.*—See Chicago Electric Transit Co. above.

Northern Securities Co.—*Dividend Omitted by Crow's Nest Pass Coal Co.*—See that company under "Industrials" below. and compare V. 88, p. 154.

Old Colony RR.—*New Stock.*—The Massachusetts Railroad Commission on February 3 sanctioned the issue of \$500,000 additional capital stock. The proceeds will reimburse the lessor, the N. Y. N. H. & H. RR., for improvements and additions.—V. 88, p. 53.

Oregon & California RR.—Suit.—The Government on Jan. 23 filed in the Federal Court at Portland, Ore., 35 suits against the company, the Southern Pacific Co., and over 100 other defendants, to recover about 353,288 acres of land located in Oregon, covered by the original land grant from the Government.

The lands referred to, it is alleged, were sold in violation of the terms of the grant, which, it is claimed, provided for the sale of lands to actual settlers at \$2.50 an acre, in amounts of not exceeding 160 acres. The suits are supplementary to those previously filed to obtain a revocation of the grant. The land grant acreage of the company unsold June 30 1908 was 2,341,816. Southern Pacific officials, it is stated, regard the questions involved as purely technical, and are confident no loss will be sustained through the litigation.—V. 80, p. 2220.

Ottawa (Canada) Electric Ry.—Report.—For calendar years:

	Gross Earnings.	Net Earnings.	Int. on Bonds, &c.	Dis. (12%).	Contn. gent. Acct.	Balance, Surp.
1908	\$616,229	\$199,440	\$39,038	\$146,819	\$13,583	—
1907	574,278	212,535	31,626	119,484	26,000	\$35,425

Stock outstanding, \$1,247,700; par, \$100; first mortgage 4% bonds, \$500,000.—V. 86, p. 338.

Philadelphia Rapid Transit Co.—Proposed Exchange of Bonds.—See Philadelphia Traction Co. below.—V. 88, p. 296.

Philadelphia Traction Co.—Option to Exchange Bonds.—Provision has been made for the exchange of the 4% collateral trust bonds due 1907 for the new Philadelphia Rapid Transit Co. 5% collateral trust gold bonds due Feb. 1 1957 (V. 87, p. 1534, 1160, 813, 740), bond for bond, interest to be adjusted as of Feb. 15 1909, on and after which date new bonds will be ready for delivery.

Holders who desire to make the exchange, as above stated, or those who prefer to sell their bonds at 102½ and accrued interest, are requested to communicate with the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, on or before Feb. 15 1909.—V. 87, p. 936.

Quebec Railway, Light & Power Co.—First Dividend on Common Stock.—The directors on Jan. 30 declared an initial dividend of 1% on the \$2,500,000 common stock, payable March 1 to shareholders of record on Feb. 15. Compare V. 87, p. 1602.—V. 88, p. 101.

Roanoke (Va.) Traction & Lighting Co.—Bonds Called.—The \$250,000 Roanoke Heat, Light & Power Co. 5% first mortgage bonds due March 1 1937 have been called for payment at 105 and interest on March 1 1909 at the office of the Girard Trust Co., trustee, Philadelphia.—V. 87, p. 1160.

St. Louis & San Francisco RR.—Listed.—The London Stock Exchange has listed Speyer Brothers' temporary certificates for the \$30,000,000 general lien 5% bonds.—V. 88, p. 102.

St. Louis Southwestern Ry.—Bonds.—The New York Stock Exchange has been requested to list \$3,203,000 additional consolidated mortgage 4% bonds, due in 1932, of which \$3,147,800 were in the treasury in September last, making the total listed \$22,120,000.—V. 87, p. 931.

Seaboard Air Line Ry.—Report—Collateral Notes.—The \$700,000 outstanding 2-year 6% collateral gold notes of 1907 due Aug. 1 1909, referred to in the annual report on a preceding page, are secured by pledge of \$1,400,000 general mortgage bonds. No coupons, we are informed, have ever been paid from these notes. Trustee, New York Trust Co.

Improvements and Additions.—The receivers recently placed an issue of \$4,250,000 receivers' certificates, series "C" (V. 88, p. 54, V. 87, p. 1605, 1480), to provide for the payment of interest on underlying obligations, construction work under way and contemplated, and the acquisition of new equipment. In connection with this issue the "Norfolk (Va.) Virginian" published the following "complete list of improvements planned by the receivers, together with the estimated cost of each undertaking:"

Various Improvements and Additions (Aggregating \$3,456,958.)	
Viaduct at Jacksonville, Fla.	\$45,545
Terminal at Athens, Ga.	28,000
Boat-Monroe line	350,000
New rails	282,790
Filling wooden trestles	100,000
Renewal of bridges	150,000
Spurs	24,000
Tampa, Fla., improvement of terminals, &c.	329,000
Water-softening facilities	17,325
Ballast	300,000
Extension of Plant City	202,298
Arcadia & Gulf branch	75,000
Trucks and station facilities at Atlanta	75,000
Warehouse and docks at Wilmington, N. C.	140,000
Warehouse at Jacksonville	40,000
Freight house at Manchester	45,000
Property for new pier at Portsmouth	200,000
Sidetracks	150,000
Extension to facilitate handling of pebble phosphate	50,000
Spur tracks	210,000
Extension of Starke-Wanne branch	150,000
Freight house at Richmond	125,000
Small stations at various points	50,000
Additional tracks at Jacksonville	25,000
Phosphate storage plant at Fernandina, Fla.	54,000
Addition to office building	40,000
Additional facilities at Columbia, S. C.	25,000
Fencing	50,000
New steel bridges	200,000

Improvements in connection with Carolina Clinchfield & Ohio Ry. business, &c.

New Equipment to Cost \$1,000,000.	
Fifteen locomotives	\$125,000
Fifteen passenger, express and baggage cars	20,000
200 phosphate cars	200,000
500 ventilator box cars	500,000
50 ballast cars	50,000

Southern Ry.—Statement for Half-Year.—For 6 months ending Dec. 31:

	Size.	Gross Op. Rec.	Net Over Taxes.	Other Income.	Int., &c.	Adms. & Bet'mts.	Balance, Surplus.
1908	27,105,653	8,143,535	1,105,511	6,949,071	55,702	2,244,274	—
1907	28,824,993	6,234,998	1,429,289	6,595,446	166,926	901,915	—

Springfield & Xenia Traction Co.—Dividends.—The following has been confirmed:

A dividend of 1% has been declared on the preferred for the first quarter of the year, payable to stock or certificates of record on Feb. 5. An official statement says that earnings indicate a probability that quarterly dividends will be paid at this rate during 1909. A short time ago a lump dividend of 4% was declared on the preferred from the surplus earnings of 1908, this having been the initial dividend.—V. 83, p. 1591.

Stone Canon Pacific RR.—New Road.—This company's line has been completed and is now in operation. The bonds were all taken privately and no prospectus was issued by the company. The "San Francisco News" of Oct. 16 1908 said:

The Stone Canon Pacific RR. Co. of California has been organized with a capital of \$600,000 to build a railroad from a junction point on the Southern Pacific RR. near Paso Robles to Stone Canon, Monterey Co., 24 miles, where the property of the Stone Canon Consolidated Coal Co. is located. The railroad company has a contract with the coal company by which it receives 75 cents per ton on all out shipments.

The railroad company has authorized \$600,000 6% bonds, dated June 1 1908, due June 1 1938, interest payable June 1 and December 1 in San Francisco or New York, redeemable by lot at 105 and interest on any interest date. Guaranty Trust Co. of New York, trustee. Of these bonds \$100,000 are reserved for improvements. The bonds are secured by a first mortgage on all the property and are guaranteed as to principal, interest and sinking fund by the Stone Canon Consolidated Coal Co. through a mortgage on all its property, subject only to its underlying mortgages. Sinking fund \$25,000 each year from Oct. 15 1911, and a payment of ten cents per ton on all marketable coal mined and shipped in excess of 250,000 tons per year after Oct. 15 1911.

The Stone Canon Consolidated Coal Co. (Incorporated in California on June 26 1906 with \$5,000,000 of authorized capital stock, Ed.) owns 5,690 acres in Monterey County which, it is estimated, contain over 10,000,000 tons of marketable coal. It is claimed that this coal is "of excellent quality for domestic purposes, equal to the best coals now supplied to the Pacific Coast market." Directors of railroad: T. H. Watkins, President, Scranton, Pa.; John Hays Hammond, New York; Benjamin S. Harmon, Vice-Pres.; A. Chester Beatty, and J. Frederick Eagle, Secretary, (40 Wall St.) New York; George A. Batchelder, Joseph A. Chanslor, Vice-Pres., T. C. Van Ness, T. C. Van Ness Jr., F. J. Horswill, Lawrence B. Fuller, Asst. Sec., San Francisco, Cal.

Toledo Railways & Light Co.—Report.—For the year ending Dec. 31, including the Toledo Gas Electric & Heating Co. (acquired June 1 1907) in both years:

	Gross.	Net (over taxes).	Int. on bds. &c.	Bal., sur.
1908	\$2,542,111	\$1,068,731	\$755,424	\$313,307
1907	2,565,201	1,022,867	708,166	314,701

Twenty-eighth & Twenty-ninth Streets Crosstown RR.—Permanent Receiver.—Justice Gerard in the Supreme Court on Feb. 23, in the foreclosure suit brought by the Central Trust Co., appointed Joseph B. Mayer permanent receiver. Mr. Mayer was named as temporary receiver on Sept. 29 last.—V. 87, p. 873.

United Power & Transportation Co.—Report.—For three calendar years:

	Gross.	Net (over charges).	Dividends.	Bal., sur.
1908	\$688,284	\$325,485	—	\$325,485
1907	840,119	476,009	(13.24%) \$475,812	\$197
1906	824,021	460,001	(12.80%) 460,000	1

Total surplus Dec. 31 1908, \$592,771.—V. 88, p. 54.

Utica Clinton & Binghamton RR.—Sale Off.—The best bid received by the city of Utica on Jan. 25 for its \$199,500 stock was 120¼. This was rejected and as no better bid was forthcoming, on Jan. 28 the Mayor declared the sale off indefinitely. Compare V. 88, p. 232.

Wisconsin Central Ry.—Dividend on Preferred Stock to be Guaranteed.—Under the agreement for the transfer of a majority of the preferred stock to the Minneapolis St. Paul & Saulte Ste Marie Ry. Co., the latter will guarantee unconditionally, by endorsement, 4% per annum, on the preferred shares of the Wisconsin Central for 99 years, in consideration of which the preferred stockholders will surrender their right to share profits with the common stock above 4%. A director says:

The preferred stock will have no voting power so long as the dividends on the common stock are paid, thus giving the common stock entire control. Committees will be named by the directors of the two companies to draw up the contract between the roads, subject to the ratification of the stockholders. On the part of the Wisconsin Central it is expected that this committee will consist of the largest stockholders not identified with the management as directors or officers, so that it may not be claimed that the agreement is partial.

The Canadian Pacific and "Soo" line should be able to throw about \$1,000,000 additional business over the Wisconsin Central, adding about \$350,000 of net revenue per annum; the closing of outside agencies which last year cost the Wisconsin Central \$169,000 will cause a saving of over \$100,000 a year; and the consolidation of terminals at St. Paul, Minneapolis and Duluth should save over \$200,000 per annum, or a total of savings and added revenue of over \$650,000 per annum.—V. 88, p. 232, 159.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allentown (Pa.) Rolling Mills.—Reduction in Stock.—This company, wholly controlled by A. Pardee & Co., Philadelphia, has called a shareholders' meeting for March 24 to vote on reducing the capital stock from \$1,000,000 to \$400,000. The company, while no longer rolling rails, operates a machine shop.

American Can Co.—New Director.—E. C. Converse has been elected a director of the company to succeed W. F. Dutton, who resigned.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 232.

American Caramel Co.—Dividends Paid in 1908.

	February 1.	May 1.	August 1.	Nov. 1.	Total.
1½% & ½% (ex.)	1½%	1½%	1½%	1½%	7½%

See annual report in V. 87, p. 284.

American Felt Co., Boston.—New Directors.—The following officers are announced:

President, William H. Sweatt, succeeding Charles L. Lovering, deceased; Vice-President, Robert F. Herrick, succeeding William H. Sweatt; Treasurer, George F. Willett, succeeding Winthrop D. Smith; Secretary, Winthrop D. Smith, the latter being both Treasurer and Secretary during the past year. Compare V. 87, p. 1535, 345.

American District Telegraph Co., New Jersey.—Preliminary Report.—For year ending Dec. 31 (December estimated in 1908):

	Gross Earnings.	Oper. Expenses.	Net Earnings.	Dividends Paid.	Balance, Surplus.
1908	\$3,192,000	\$2,407,000	\$785,000	\$398,088	\$386,912
1907	3,017,174	2,304,214	712,960	396,899	316,061

American Ice Co.—New Securities.—Official Circular.—The shareholders will vote Feb. 11 on (1) increasing the capital stock by creating an issue of \$3,000,000 7% non-cumulative

first preference stock and (2) on issuing not exceeding \$3,000,000 5% "first and general mortgage 2-5-year convertible gold bonds," and (3) on approving the plan dated Jan. 22 1909 for the issuance of said first preference stock and said bonds, and, if approved, to ratify the agreements to procure the underwriting of said bonds entered into by the company with William A. Tucker, Franklin Q. Brown and G. L. Boissevain.

President Wesley M. Oler, in a circular dated New York, Jan. 30 1909, says in substance:

Your company has been for a long time in grave need of additional capital wherewith to provide for the payment of its bills payable, which now amount to something over \$1,300,000; for overdue mortgages upon its real estate, amounting to about \$255,000; for the reduction to some extent of its outstanding accounts payable, now amounting, roughly, to about \$450,000, and to provide necessary working capital.

The board of directors has approved a plan for the creation of an issue of \$3,000,000 face value of 5% "first and general mortgage 2-5-year convertible gold bonds" and an issue of \$3,000,000 7% non-cumulative first preference stock, such bonds and stock to be offered to the stockholders for subscription at the price of 88 for the bonds and par for the stock—not more than \$3,000,000 of securities, whether bonds or stock, or both, to be issued. The bonds to be dated Feb. 1 1909 and to mature in two years, with the privilege on the part of the company to extend their term until Feb. 1 1914, in which case (and in this case only) the bondholders are to have the right to convert their bonds into first preference stock at par at any time after March 30 1911. The bonds are to be redeemable at the option of the company at par and interest in lots of \$500,000 or more, but if called may be converted into said first preferred stock.—Ed.]

The mortgage securing the bonds is to be a general mortgage upon the company's property, and will be a first lien upon such thereof as is unencumbered and such as will be freed from encumbrance by application of the proceeds of the bonds (see V. 88, p. 296). As soon as the securities are authorized, each stockholder will be permitted to subscribe for such amount as he may elect of bonds or first preference stock, or both, subject to the right of the board to allot to any subscriber only such amount as will not exceed his ratable proportion of the \$3,000,000 of securities to be sold. To the extent that first preference stock is taken by the stockholders, bonds are to be withdrawn from issue. A syndicate has been formed to underwrite the proposed issue of bonds, and will purchase such thereof as may not be subscribed for by stockholders or withdrawn from issue on account of stockholders' subscriptions for first preference stock. A plan outlining more fully the details of the proposed issues and the disposition to be made thereof may be seen at the office of the company, 1170 Broadway.

The plan (dated Jan. 22 1909) further provides:

Trustee.—The bonds are to be secured by a mortgage to the Knickerbocker Trust Co. as trustee.

Voting Trust.—Certificates representing \$25,494,300 par value of the existing common stock of the American Ice Co. (owned by the American Ice Securities Co.), being a majority interest in the stock of the Ice Co., will be deposited with the Knickerbocker Trust Co. as depository under a voting trust agreement, whereby the voting trustees (not yet named.—Ed.) will be empowered at all times during the life of the bonds to exercise the voting powers of said stock for the protection of the outstanding bonds. This stock, however, will not be pledged under the mortgage or be subject to be sold upon default thereunder.

Terms of Preference.—The first preference stock will be preferred both as to dividends and, to the extent of its par value, in distribution over both of the existing classes of stock, but will not be entitled to a dividend beyond 7% out of earnings.

Option to Subscribe.—The American Ice Securities Co. will offer to its stockholders the opportunity to subscribe, through it, for the bonds or first preference stock for which it will become entitled to subscribe as a holder of shares of stock in the American Ice Co., reserving, however, the right to cut down the subscriptions of stockholders to amounts not less, respectively, than their proportionate shares. The American Ice Securities Co. will also offer the same privilege to the holders of its debentures, this privilege to be, however, subject to such allotments as may be made to stockholders in consequence of the exercise of their subscription privileges. Except as it may thus exercise its subscription right for its stockholders or debenture holders, the American Ice Securities Co. will waive its right to subscribe to either the bonds or preference stock.

Commission.—The syndicate will be paid a commission of 5% upon the \$3,000,000 bonds underwritten.—V. 88, p. 160, 153.

American Ice Securities Co.—Option to Stockholders.—See American Ice Co. above.—V. 88, p. 296.

American Pipe & Construction Co.—Change of Name.—See American Pipe Mfg. Co. below.

American Pipe Manufacturing Co., Philadelphia.—Offering of New Issue of Trust Certificates.—Cramp, Mitchell & Shober, Philadelphia, are offering the unsold portion of \$1,000,000 5% trust certificates, Series "B", at 97½ and accrued interest, which price will return about 5.70% per annum. Tax free in Pennsylvania. Denominations \$1,000 and \$500.

Abstract of Letter from Prest. Jos. S. Keen Jr., Philadelphia, Jan. 8 1909.

These certificates are to be issued by the Girard Trust Co., trustee, under an agreement with the American Pipe Mfg. Co. They are to be dated Feb. 1 1909 and are due Feb. 1 1929. Coupons payable Feb. 1 and August 1 at the office of Girard Trust Co. in Philadelphia. The total amount of issue is \$1,000,000. The American Pipe Mfg. Co. is obligated to retire \$50,000 of these trust certificates each year, beginning Feb. 1 1910, at 102½ and interest, and it may also deposit other securities in substitution for those pledged, which securities, however, must be of at least equal value to the securities withdrawn.

Securities aggregating at par \$1,250,000 Deposited to Secure \$1,000,000 Series B Trust Certificates.

Springfield (Pa.) Consol. Water Co. 1st 5s, due 1958 (V. 88, p. 162) \$200,000
Syracuse Suburban Water Co. 1st M. 5s, due 1957 400,000
Rochester & Lake Ontario Water Co. 1st M. 5s, due 1933 (V. 87

p. 938) 200,000
Norfolk County Water Co. 1st M. 5s, due 1929 (V. 87, p. 938) 200,000
Wildwood Water Works Co. 1st M. 5s, due 1938 250,000

The Syracuse (N. Y.) Suburban Water Co. has a perpetual franchise and supplies water to the suburbs of Syracuse, N. Y., and the suburban section from Otisco Lake to Solvay, also to the Solvay Process Co., N. Y. Central R.R., and other large consumers. The Wildwood (N. J.) Water Works Co. has a franchise granted for 99 years and supplies the boroughs of Wildwood, North Wildwood, Angelsea, Holly Beach and Wildwood Crest in Cape May County, New Jersey, in addition to supplying the domestic consumers (for the other cos. see V. 87, p. 938; V. 88, p. 160.)

The American Pipe Mfg. Co. has no obligations as guarantor of either principal or interest of any of the outstanding bonds of its numerous subsidiary companies. The company has a capital stock paid in cash of \$5,000,000 and an undivided profit account of \$2,109,474.76. Continuous dividends have been paid for the past 17 years, the average rate being 10.13%. The company owns capital stock of subsidiary companies of the par value of \$5,290,050, as well as other assets, such as patents, &c., of which no account is taken in its financial statement.

Net Earnings of Amer. Pipe Mfg. Co. for Years ending Dec. 31.

1908 \$629,678 1906 \$618,043 1904 \$414,654
1907 615,983 1905 588,669 1903 338,047

The interest on all the bonds pledged with the trustee is promptly paid as it matures, the income of which is \$62,500 per annum, while the interest charge on certificates for the first year is \$50,000 per annum and diminishes each year. There has never been a default on any of the securities of the subsidiary companies during the 20 years existence of the American Pipe Mfg. Co. Compare annual report, &c., V. 88, p. 229; also see V. 88, p. 160.

New Name.—On March 1 the name of the company, it is announced, will be changed to the American Pipe & Construction Co.—V. 88, p. 229, 160.

American Radiator Co.—Common Stock Dividend Increased.—The directors on February 4 declared a quarterly dividend of 1½% and an extra dividend of 2% on the \$5,000,000 common stock, payable to holders of record March 24. This increases the regular annual rate from 4%, the rate at which the distributions were begun in Dec. 1904 and have since been maintained, to 6%, with 2% extra, as in 1907 and 1908. The \$3,000,000 preferred receives its 1¾% on February 15.—V. 86, p. 666, 604.

American Tobacco Co.—Extra Dividend.—The directors on Wednesday declared the usual quarterly dividend of 2½% and 5% extra on the \$40,242,400 common stock, payable March 1 to holders of record Feb. 13.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

1905.	1906.	1907.	1908.			1909.
Dec.	Total.	Total.	Dec.	June	Sept.	March
10%	12½%	15%	2½%	5%	7½%	5%

Atlantic City (N. J.) Gas & Water Co.—Gas War.—See Consumers' Gas & Fuel Co. below. Friendly interests in December last purchased control of the Atlantic City Suburban Gas & Fuel Co. of Pleasantville.

The Atlantic City Gas & Water Co. has an authorized issue of \$750,000 capital stock, of which at last accounts \$660,000 was outstanding; par of shares \$25. Bonded debt \$50,000 5s dated 1881, due May 1 1911. President, Savery Bradley.

Bell Telephone Co. of Pennsylvania.—Report.—For year ending Dec. 31 last the earnings compared with those of the same properties in 1907 were:

Cal.	Gross	Net	Inter-	Dividends	Balance.
Year—	Earnings.	Earnings.	est.	(6%).	Surplus.
1908	\$11,434,520	\$3,454,081	\$278,761	\$2,387,421	\$787,890
1907	10,982,638	3,269,699	679,771	1,840,417	740,510

—V. 87, p. 1606.

Bethlehem City (Pa.) Water Co.—Bonds Offered.—Earnings, &c.—Montgomery, Clothier & Tyler, Philadelphia, are offering at par and interest the unsold portion of a block of \$125,000 general mortgage 30-year 6% sinking fund gold bonds, due Sept. 1 1937, redeemable Sept. 1 1912 or thereafter. Total authorized issue, \$700,000; outstanding, \$200,000; reserved to retire a like amount of prior liens (V. 87, p. 417), \$500,000. A circular says:

Incorporated in 1903 under a perpetual charter. Serves West and South Bethlehem, East Allentown and the intervening and surrounding territory; also has a 15-year contract with the borough of South Bethlehem, Fountain Hill and Northampton Heights. These bonds are secured (1) by a mortgage on the entire property, including the new pumping station and on the plant of the Salisbury & South Allentown Water Co.; also about 180,000 feet of pipe (laid), complete pumping station, two reservoirs, new filtration plant, real estate and rights of way, &c. The plant is in excellent physical condition and furnishes excellent filtered water. Approximate cost of reproducing this plant, &c., is \$856,434, or considerably more than the bonded debt. There has been expended on the property over \$1,100,000 cash.

1908	1907.	Gross Earnings.	1906.	1905.	1904.
\$69,849	\$57,843		\$50,036	\$44,980	\$42,353

Based on its contracts for 1908, the earnings for that year are estimated as follows: Gross, \$76,195; operating expenses, taxes, &c., \$16,000; net earnings, \$60,195; fixed charges, \$37,000; surplus, \$23,195. The territory served has grown rapidly and has, according to the School Census of 1903, a population of over 31,000. Compare V. 87, p. 417.

Bucyrus Company, South Milwaukee.—New Stock.—This Wisconsin corporation filed on Sept. 4 a certificate increasing its authorized capital stock from \$300,000 to \$1,000,000, all of one class, full paid, par of shares \$100; amount outstanding, \$900,000. Bonds only \$65,000 5½s, interest J. & J.

The new stock, it is stated, was subscribed for by the shareholders and some new interests to provide for "the natural growth of the business, which has expanded beyond its former bounds." The company manufactures dredging machinery of the elevator bucket type, dipper dredges, railroad pile-drivers, centrifugal dredging pumps, wrecking cranes and steam shovels. President, Howard P. Reils; Secretary and Treasurer, E. K. Swigart.

Calumet & Chicago Canal & Dock Co.—First Dividend.—The directors on Jan. 26 declared an initial dividend of 1% on the capital stock (said now to be \$3,375,600), payable Feb. 10 to shareholders of record Feb. 5. The "Chicago Economist" says:

Sales for the year ended Jan. 31 1908 were \$61,675; during the past year \$210,000. It is the intention to declare dividends only out of the excess received from the sale of property above inventory values. It is expected that the 1% payment will be made semi-annual. During the past three years a part of the proceeds of the sale of land has been used in the purchase of the company's stock.—V. 86, p. 983.

Calumet & Hecla Mining Co.—Favorable Decision.—See Osceola Consolidated Mining Co. below.—V. 87, p. 937.

Cocheco Manufacturing Co., Dover, N. H.—Sold.—The stockholders on Jan. 26 voted to accept the offer of the Pacific Mills to purchase the property of the company. See terms of purchase in "Chronicle" of Jan. 9 page 103. A press dispatch says:

The Pacific Mills assumes as a direct liability the entire floating debt of the Cocheco Company, amounting at present to \$2,155,000. The acquisition of the Cocheco Company will increase the gross business of the Pacific Mills by \$3,500,000 to \$4,000,000 per annum, and saves that company the necessity of constructing its own print cloth mill.—V. 88, p. 103.

Columbus (Ind.) Gas Light Co.—Bonds Offered.—W. E. Moss & Co., Detroit, are offering at par and interest the unsold portion of the present issue of \$175,000 first mortgage 5% gold bonds dated July 1 1908 and due July 1 1931, but redeemable July 1 1913 and any interest day thereafter at 103 and interest. Interest payable Jan. 1 and July 1 at Union Trust Co., trustee, Detroit, Mich., or Guaranty Trust Co. of New York, N. Y. City. Denomination \$1,000c*. A circular says in part:

This issue is limited to \$225,000 and provides for the retention of \$50,000 by the trustee, which may be issued for improvements and extensions at the rate of 80% of the actual cost of such improvements or betterments. The capital stock is \$200,000.

The results for the years ending March 31 were.			
1907-08.	1906-07.	1905-06.	
Gas and by-products sold.....	\$35,052	\$31,889	\$27,304
Net after operating expenses.....	\$16,336	\$15,513	\$13,068
Cubic feet.....	26,387,000	24,293,700	21,166,400

The bond interest is \$8,750, leaving a surplus based on last year's earnings of \$7,586. The volume of business can easily be increased within the next three years to \$60,000. The 25-year franchise obtained in May 1908 is very liberal. Price for gas \$1 10, with 10c. discount on prompt payments. The management will be the same as the gas companies at Fulton, N. Y., and Coldwater, Hillsdale, Monroe, Michigan, properties which have all made good increases since their reorganization. (President of company, J. W. Thompson; Secretary, D. Arthur Barnes.—Ed.)

Consolidated Gas Co. of New York.—Application for Rehearing Denied.—The United States Supreme Court on Monday denied the application of the company for a rehearing in the 80-cent gas suit.

The petition requested the Court in case the rehearing was not granted to amend the decree by directing that the amount deposited in court to protect consumers be retained until it could be demonstrated whether the increased returns from the lower rate would bring the receipts up to the point at which the yield would be 6% on the company's investment.

The mandate of the Supreme Court was received in this city yesterday. Judge Lacombe issued a memorandum of the provisions of the formal decree to be entered next week in regard to the distribution of "rebates to customers."

Checks are to be mailed from time to time by the Consolidated Company and its subsidiaries commencing February 23, those consumers to be paid first who have paid their bills regularly and whose addresses are known. It is expected that the distribution will take a year or more, owing to the many difficult cases to be handled, there being, it is stated, about 1,550,000 separate statements of account to be made up. The total amount now on deposit with Commissioner Shields is reported as \$9,117,392, but an additional amount (about \$2,000,000, it is stated) will be disbursed by the various companies under the supervision of Commissioner Shields.—V. 88, p. 297, 161.

Consumers' Gas & Fuel Co., Atlantic City, N. J.—New Securities.—The shareholders on or about Jan. 20 voted to increase the capital stock from \$700,000 to \$1,500,000 and the bonded debt from \$700,000 to \$1,000,000. The company put its plant in operation a year or so ago, supplying gas at 90c. The old Atlantic City Gas & Water Co., formerly charged \$1 50, but on October 1 1908 reduced the rate to 50c. The fight still continues.

The Philadelphia "Record" of Jan. 30 said: "The first allotment of \$100,000 5% first consol. bonds of the Consumers' Gas & Fuel Co. of Atlantic City have been taken personally by the directors. The Girard Trust Co., is trustee. The bonds are dated Feb. 1 and are due 1959."

Directors: Chairman, Clarence P. King; Pres., Louis Kuehnle; Vice-Pres., Frederick H. Treat, Richard McAllister, Walter Reynolds, James B. Rellly, Max Weiman, Edward H. Stokes, David A. Howe, Frederick Mertens, Robert A. Chester, John W. Pittock and William H. Lawton. The Treasurer is F. B. Aldrich; Secretary, J. W. Callaway.—V. 86, p. 1532.

Continental Wall Paper Co.—Illegal Combination Cannot Enforce Payment.—The United States Supreme Court on Monday, by a vote of 5 to 4 (Justice Harlan writing the prevailing opinion), affirmed the decision of the lower court holding that the company, being an illegal combination, or "trust," cannot recover the amount of a bill claimed to be due by Louis Voight & Sons Co. of Cincinnati. Compare V. 83, p. 1473. The Court says:

Such a judgment cannot be granted without departing from the statutory rule, long established in the jurisprudence of both this country and England, that a court will not lend its aid in any way to enforce or to realize the fruits of an agreement which appears to be tainted with illegality, although the result of applying that rule may sometimes be to shield a defendant who has got something for which, as between man and man, he ought, perhaps, to pay, but for which he is unwilling to pay. In such cases the aid of the court is denied, not for the benefit of the defendant, but because public policy demands that it should be denied, without regard to the interests of individual parties.—V. 83, p. 1473.

Council Bluffs City (Ia.) Water Works Co.—Receivership.—The United States Circuit Court at Council Bluffs on Jan. 13 placed this company in the hands of manager E. W. Hart as receiver, upon application by the Farmers' Loan & Trust Co., of New York, as trustee, under a first mortgage securing \$500,000 6% bonds which were due in 1906. This issue was in part, along with \$150,000 second mortgage bonds, exchanged several years ago for consol. 5s due April 1 1943, being an issue limited to \$1,000,000, trustee, Metropolitan Trust Co., N. Y., interest A. & O. The company denies that it is insolvent save that it is unable at present to take up the first 6s. The "Omaha Bee" states that the receivership blocks the effort of the City Council to reduce water rates, but has no effect on proposal to build municipal plant. (Compare State & City Department V. 88, p. 171.) V. 85, p. 348, V. 83, p. 1101; V. 81, p. 729; V. 66, p. 1188, 1139.

Crow's Nest Pass Coal Co.—Semi-Annual Dividend Omitted.—This company, a majority of whose shares (par \$100 each) is owned by the Northern Securities Co. (see last report V. 88, p. 154), has omitted the semi-annual dividend usually paid in February. A circular says:

Owing to the heavy direct loss occasioned by the disastrous fire of Aug. 1 1908 and to the consequent indirect loss, as well as by reason of the general depression in business during the year, the profits for the period in question do not justify the payment of a dividend, if the losses so sustained are to be taken care of out of the earnings of the year.—V. 88, p. 161.

Crucible Steel Co. of America.—Officers.—G. A. Turville has been elected Treasurer to succeed Julius Bieler, who resigned. Gilbert M. Black has been elected to the board, succeeding the late Alexander Thomas. Compare V. 88, p. 297.

(The) Curtis Publishing Co., Philadelphia.—Pennsylvania Corporation as Publisher.—This company, incorporated under the laws of the State of Pennsylvania, with a capital stock of \$2,500,000, all issued, recently took over the publication of "The Ladies' Home Journal", a monthly magazine—circulation 1,300,000—and "The Saturday Evening Post," a weekly magazine—circulation 1,170,000. Plans have been prepared and work is about commencing on new buildings to be located on Sixth and Walnut Streets, facing Independence Square, Philadelphia, to cost about \$3,000,000, and to accommodate the company's business, editorial and publishing plant. The officers are: President, Cyrus H. K. Curtis; Vice-President, Edward W. Bok; Secretary and Treasurer, C. H. Ludington Jr

(The) Curtis Publishing Co. of Pennsylvania in July last increased its capital stock from \$20,000 to \$2,500,000, but whether to succeed to the property of "The Curtis Company" of New Jersey or merely to hold the stock of that corporation, we do not know. "The Curtis Company", with a capital stock of \$1,000,000, all issued (V. 87, p. 482; V. 81, p. 1176), owned the capital stock of the Curtis Publishing Co. of New Jersey, which published the "Ladies' Home Journal", and the "Saturday Evening Post." So far as the records of the Department of State of the State of New Jersey show, both the Curtis Company and the Curtis Publishing Co. (of New Jersey) are still in existence, and neither of these corporations has ever reduced its capital stock.

Bal. Sheet of Curtis Publishing Co. of N. J. Filed in Massachusetts in Nov.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Leasehold	1,174,043	787,354	Capital stock	600,000	600,000
Machinery	500,140	494,563	Acc'ts payable	674,405	953,378
Cash & debts rec	1,368,058	1,473,321	Surplus	1,255,901	1,365,535
Merchandise	249,417	216,833	Profit and loss	1,461,352	924,435
"Ladies' Home Jour." & "Sat. Eve'g Post"	700,000	871,277			
Total	3,991,658	3,843,348	Total	3,991,658	3,843,348

Delaware (O.) Water Co.—Refunding Bonds Offered.—Treasurer C. W. Wiles, Delaware, Ohio, offered at par and interest for delivery Feb. 1, \$175,000 first mortgage 5% 20-year refunding gold coupon bonds dated Feb. 1 1909 and due Feb. 1 1929, but subject to call (at 105 and interest) on Feb. 1 1919 only. Denom., \$1,000 and \$500c*. Coupons payable in New York (Chase National Bank), and Delaware, O., semi-annually; A circular says:

Amount authorized, \$200,000; amount to be issued, \$175,000; to be held by trustees, \$25,000. This issue is to pay off 6% bonds dated Feb. 1 1889, of which there are now outstanding \$187,500. The funded debt will be reduced \$12,500. Replacement value of property covered by the mortgage, \$315,000. (Mortgage trustee, Delaware Savings Bank). The hydrant rental from the city (\$9,480 in 1909) is assigned to the trustees under the mortgage to guarantee the payment of coupons on the bonds.

Company organized under laws of Ohio in 1888. Has a perpetual franchise and two sources of supply, namely driven wells (13 at present) and the Olentangy River, by filtration through natural gravel soil. No dividends have been paid on the stock (\$200,000, par of shares \$100), all surplus income having been invested in additions and improvements. Property included: Mains aggregating 116,220 feet (of which 20,425 ft. 10 in. or over); 262 fire hydrants, 1,655 services (contrasting with 910 in 1900); two Deane compound duplex non-condensing pumps, capacity 2,000,000 gallons 24 hours; one new 2,000,000-gallon pump and engine, just installed. Delaware has now a population of 12,000 and is growing rapidly.

Gross Earnings and Net Income Applicable for Interest and Dividends.	Year end.	Gross	Net after Taxes.	Year end.	Gross	Net after Taxes.
Oct. 30—	Income.	Oct. 30—	Income.			
1907-08	\$24,492	\$14,306	1905-06	\$22,627	\$13,763	
1906-07	22,848	13,612	1904-05	21,739	12,349	

Denver Gas & Electric Co.—Report.—For calendar year:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1908	\$2,167,444	\$924,022	\$383,395	(6%) \$210,000	\$530,627
1907	1,965,802	784,753	374,963	(3 1/4%) 122,500	287,290

—V. 87, p. 228.

Des Moines (Ia.) Edison Light Co.—Successor Company

—Bonds Called.—See Des Moines Electric Co. below.—

V. 78, p. 1552.

Des Moines (Ia.) Electric Co.—Rate Reduction.—The "Des Moines Register" of Jan. 30 announces that an amicable settlement has been reached with the city authorities by which the rates to the city for municipal electric lighting have been reduced between 40% and 50%.

As a result of the settlement President Dame stated that improvements amounting to over \$200,000 would be started as soon as possible. A sliding scale to large consumers, it is said, will be worked out later on.

Bonds.—Whicher, Young & Conant, Boston, recently offered, at 97 and int., \$1,250,000 first mortgage 5% gold bonds, covering all property and franchises now owned or hereafter acquired. These bonds are dated Nov. 2 1908 and due Nov. 1 1938, but redeemable on Nov. 1 1914 or on any interest day thereafter at 105 and interest. Denomination \$1,000 c*. Interest payable M. & N. at American Trust Co., Boston, trustee. A circular says:

Sinking fund, 1% of the total amount of bonds outstanding each year from Nov. 1 1914 to Nov. 1 1921; 1 1/4% to Nov. 1 1930 and 2% to Nov. 1 1937, for re-purchase of these bonds at not exceeding 105 and interest.

The company is owned by the General Electric Co. of New York and the United Gas Improvement Co. of Philadelphia, and is managed under their direction.

Abstract of Letter from President F. M. Dame, Des Moines, Nov. 7 1908.

Des Moines Electric Co. controls the entire electric lighting and power business in the city of Des Moines, Ia., and is organized under the law of Maine. [The company was incorporated Sept. 25 1908 as successor of the Des Moines Edison Light Co. and issued \$1,125,000 of its stock in exchange for the \$1,125,000 stock of that company. Pref. stock is issued to provide for the difference between the cost of improvements and additions and the 80% thereof on account of which bonds may be issued.—Ed.]

Capitalization—	Authorized.	Issued.
Preferred stock 6% cumulative after 1910 [par of shares, \$100.—Ed.]	\$1,500,000	\$500,000
Common stock [par value of shares, \$100.—Ed.]	5,000,000	1,125,000
Bonds. First mortgage 5% bonds (present issue) See below.	1,250,000	

In view of the rapid growth of the territory served it was deemed wise to provide for an authorized issue of \$5,000,000 bonds, which is sufficiently large to meet the future requirements of the company. The proceeds of the present issue of \$1,250,000 bonds are to reimburse the company for the retirement of bonds previously existing [The \$730,000 bonds issued by the Des Moines Edison Light Co. in 1901 were called and paid off on Nov. 2 1908 at 110 and interest at the American Trust Co., trustee, Boston.—Ed.] and for permanent additions and improvements made and others immediately required, which will result in largely increasing the earning capacity. The remaining \$3,750,000 bonds authorized may be issued to reimburse the company for not to exceed in principal sum 80% of the cash cost of future permanent additions, extensions and improvements as defined in the deed of trust, but only when the net earnings for the twelve months preceding shall have been at least twice the annual interest charges on all outstanding bonds, including any sought to be issued.

Earnings for the Calendar Year 1908 (Last two Months Estimated).	
Gross earnings	\$316,000
Operating expenses taxes and 1% of gross revenue paid to city	174,006

Net earnings (being 2 1/4 times the annual interest charge)	1907.	1908.	1905.	1904.	1903.	1902.
Gross earnings	\$277,394	\$266,743	\$230,510	\$202,189	\$180,397	\$151,680

The gross and net earnings have been substantially increased during the recent period of business depression, and in the face of a voluntary reduction in general lighting rates made by the company.

The company generates its current by steam and water power, with combined capacity of 4,500 h. p. The apparatus is modern and additions and improvements recently made and contemplated will increase the capacity to take care of the constantly growing lighting and power business. The underground conduits in the business centre are modern and the overhead system is substantial. Through valid assignments the company owns and

operates under two franchises unlimited as to time acquired by previously existing companies. These grants are without burdensome restrictions and are particularly valuable since a State statute now limits duration of grants to 25 years. The company also acquired a 30-year franchise granted in 1889.

Des Moines, the capital of Iowa, is the largest city, jobbing and banking centre in the State, with a present population probably exceeding 85,000. Ownership of the company is vested in the same interests which have controlled the property for many years, insuring the same conservative and progressive management in the future. The company is in good standing with the people and the municipality.—V. 78, p. 1552.

Detroit & Buffalo Steamship Co.—Merger.—See Detroit & Cleveland Navigation Co. below.

Detroit & Cleveland Navigation Co.—Merger.—Stock Dividend.—The shareholders on February 3 approved the plan by which the stock of the company is to be increased from \$2,500,000 to \$4,000,000, in order to pay a stock dividend of 25% by way of distribution of a portion of the surplus, and to purchase the property of the Detroit & Buffalo Steamboat Co. A press report says:

The Detroit & Cleveland Navigation Co. will pay for the property of the Detroit & Buffalo Co. \$990,000 in cash and will assume payment on or before maturity of the outstanding bonds of the D. & B., amounting to \$495,000. The capital stock of the Detroit & Buffalo is \$650,000 and holders who choose to take stock in the Detroit & Cleveland Navigation Co., in lieu of their proportion of the purchase money, will receive one and one-eighth shares of D. & C. stock for every share of D. & B. stock delivered to the purchasing company.

Philip H. McMillan, President of the Detroit & Cleveland Navigation Co., will remain at the head of the consolidated company. George Hendrie, President of the Detroit & Buffalo line, will be Chairman of the consolidated board of directors. James McGregor, Vice-President; George M. Black, Secretary and Treasurer. The consolidated company will have 11 boats employing 2,000 men.—V. 81, p. 1852.

Distillers' Securities Corporation.—Favorable Decision.—Vice-Chancellor Emery at Trenton on Oct. 5 dismissed the suit brought by Nathan Bijur and other stockholders to enforce the guaranty by the Standard Distilling & Distributing Co. of the 6% dividends on the first preferred (\$1,250,000) and the 2% on the second preferred stock (\$1,575,000) of the Spirits Distributing Co.

The guaranty was to continue as long as the certificates should be outstanding, but in no case was to exceed the unexpired term of the period for which the Spirits Distributing Company was incorporated, namely 50 years from 1896.

The Spirits Distributing Co., by vote of its stockholders, was dissolved on June 2 1902, and about a month later all its assets were sold to the Distilling Company of America for \$1,243,538. This left for actual distribution a trifle more than \$1,000,000 among the shareholders of the Spirits Distributing Co. The complainants were unwilling to accept the proposed method of distributing the assets.

The stockholders of the Standard Distilling & Distributing Co. in May 1905 likewise consented to the dissolution of that company (V. 80, p. 1975, 1462). The Court holds that the action of the stockholders in consenting to the dissolution of both companies terminated the contract between them.—V. 85, p. 1648.

Dominion Securities Co.—Stock Reduction.—A certificate has been filed reducing the stock of this New Jersey corporation from \$1,681,800 to \$16,818 through change in the par value of single shares from \$100 to \$1.—V. 75, p. 441.

Fay (J. A.) & Egan Co.—Listed.—The Cincinnati Stock Exchange has listed the company's \$1,000,000 preferred and \$1,000,000 common stock; par of shares \$100.—V. 85, p. 533.

Greene Gold-Silver Co.—Property Forfeited.—The "Engineering & Mining Journal" of New York, in its issue of Jan. 23 1909, says:

Corrigan, McKinney & Co. of Cleveland, O., have taken back the Conchena mine, as the Greene Gold-Silver Co. forfeited over a year ago upon its second payment, after having paid \$500,000 on the purchase price of \$1,250,000.—V. 87, p. 1162.

Guggenheim Exploration Co.—Report.—In the report issued yesterday, President Guggenheim says:

Comparison with last annual statement will show decrease in surplus of \$100,563. The net income was \$57,849 in excess of dividends (10% per annum), but we charged off \$158,412 on account of securities disposed of during the year. It is only within a few months that all of the smelters and refineries of the American Smelters Securities Co. (six in number) have been completed and in operation. The profits now earned by the Securities Co. indicate that its common stock will in the course of time be a very valuable asset.—V. 86, p. 600.

Hill Manufacturing Co., Lewiston, Me.—Reduction of Stock to \$500,000, then Increase to \$750,000.—The shareholders voted on Feb. 3 to reduce the capital stock from \$1,000,000 to \$500,000 by canceling one-half of the stock held by each stockholder, in order to bring "the capitalization to an amount more in proportion to the value of the plant and the productive capacity; and then to increase capital stock from \$500,000 to \$750,000 by the issue of 2,500 shares for cash at par, \$100. A circular says:

The proceeds are to be used exclusively for the construction of this additional plant. The proposed increased capacity will amount to about 33 1-3%. As the work cannot be started until some time during the coming spring no subscriptions will be called for before May or June. The company has outstanding \$980,000 stock, on which it has paid 4% per annum for the past seven years and on Jan. 1 1909 paid an extra 2%.

Balance Sheet June 30 1908.

Assets—(\$1,339,657)		Liabilities—(\$1,339,657)	
Real estate	\$875,000	Capital stock	\$980,000
Cash & bills rec.	232,918	Debts payable	144,687
Merchandise	144,639	Surplus	214,970
Stock under water power	87,100		

Home Telephone & Telegraph Co. of Los Angeles.—Demurrer of City in Rate Case Sustained.—The United States Supreme Court on Nov. 30 last affirmed the decision of the lower court sustaining the demurrer of the city to the bill of complaint in the suit brought by the company to restrain the enforcement of municipal ordinances fixing telephone rates.

The franchise is for 50 years and provides, among other things, for certain free service to the city and the payment to it after 5 years of 2% of the gross receipts. The decision is regarded by others not directly interested in the case as important to public service corporations in general in that it holds that "charter authority to regulate telephone service and to fix and determine the charges therefor does not empower a municipality to enter into a contract fixing unalterably, during the terms of the franchise, the charges for such service, and disabling itself from exercising the power of regulation." The Court says the legislative authority to the municipality to make the contract must clearly and unmistakably appear. The applicant has failed to show that the city had legislative authority

to make a contract of exemption from the exercise of the power of regulation conferred in the charter. It therefore becomes unnecessary to consider whether such a contract in fact was made." The opinion, which is by Justice Moody, is given in full in Volume 29 of the Supreme Court Reporter (Part 3, Jan. 1 1909).—V. 84, p. 162.

Indiana Harbor & East Chicago Electric Co.—Bonds Offered.—Kennett Cowan & Co., Chicago, are offering the company's first mortgage 5% coupon gold bonds, of \$500 each, dated Oct. 1 1907, and due Oct. 1 1927, but redeemable on and after Oct. 1 1910 at 105 and interest. Interest A. & O. at office of Trustee, Central Trust Co. of Chicago. A circular says:

Statement September 30 1908: Total stock, \$300,000; total bonds authorized by mortgage, \$500,000. reserved by trustee to be issued for future construction and betterments at 90% of cost, \$371,500; total bonds outstanding, \$128,500. Franchise, very liberal, runs until 1932. Earnings for three months from Sept. 1 to Nov. 30: Gross, \$10,762; net, \$5,499; interest charges, \$1,600; balance, surplus, \$3,899. This is on a basis of over \$20,000 net per annum. President, C. H. Gelst.—V. 86, p. 1287.

International Paper Co.—Called Bonds.—One hundred and thirty-seven first consolidated mortgage 6% gold bonds due Feb. 1 1918 have been drawn for redemption, and will be paid at 105 and accrued interest by the United States Trust Co. of New York, trustee, on Feb. 19, on which date interest will cease.—V. 87, p. 1302.

King-Crowther Oil Corporation.—New Bond Issue.—Proposed Railroad.—This company under its new management, with John Thomson of Quebec as President (former President C. F. King having sold his stock prior to his failure), has made a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$700,000 6% first mortgage gold bonds to fund present bonds guaranteed by company, \$150,000 (originally \$500,000), and furnish funds to finance the construction, &c., of a railroad, 61 miles in length from San Antonio, Tex., to the Texas property of the oil company. Secretary and Treasurer S. A. Hopkins, Brookline, Mass., on Sept. 29 wrote:

The assets, according to the annual statement of July 1 1908, are as follows (compare V. 85, p. 1516; V. 83, p. 893):

Assets (\$5,954,353)—		Assets—(Concluded.)	
Real estate	\$84,000	Oil on hand	\$5,662
Indiana Pipe & Coal Co.	11,000	Cash and debts receivable	37,276
Oil wells	600,000	Kaolin deposits (undevel'd)	1,000,000
Well contract	3,000	Stock in treasury	1,655,644
Pipe	423,614	Liabilities (\$5,954,353)—	
Oil leases and good-will,		Capital stock (see contra)	\$5,000,000
carried as	1,800,000	Accounts payable	20,444
Machinery and equipment	263,907	Funded debt	166,531
Bldgs., ice plant, water wks.	54,000	Surplus	767,378
Live-stock	16,250		

Note.—The town of Crowther and the cotton and other crops are not included above.

Since this report the funded debt has been reduced by \$19,500. The company has paid in dividends to the stockholders during the last two years approximately \$150,000. The property of the corporation is located in Delaware, Randolph and Wells counties, Ind.; Van Wert, Allen and Hancock counties, O., and in Texas, in McMullen County, which latter property is operated under the name of the Boston & Texas Corporation, all the stock being owned by the King-Crowther Corporation.

The funded debt is at present less than \$150,000, and it is the purpose of the bond issue of \$700,000 to retire this funded debt and furnish additional capital, which will put the company in a position to finance a railroad to its Texas property. It is proposed to build a road from San Antonio south, a distance of 61.4 miles. Upwards of \$600,000 has been pledged as a bonus for the road if constructed over this route.

The officers and directors are: John Thomson, President, Quebec, Canada; George C. Boggs, Vice-President, Finleyville, Penn.; S. A. Hopkins, Secretary and Treasurer, Brookline, Mass.; Steward Van Dresar and Francis Van Dresar, Westernville, N. Y.; Robert Sherwood and R. R. Sherwood, Brooklyn, N. Y.; Samuel S. Hatt, Albany, N. Y.; F. T. Parks, Boston, Mass. Compare V. 85, p. 1516.

The \$700,000 new bonds are dated March 1 1908 and due March 1 1918, but are subject to call after two years at 115 at the rate of \$100,000 yearly, denomination \$1,000, \$500 and \$100; interest payable in Cleveland and N. Y.; of the total issue \$200,000 is reserved to take up some \$140,000 prior lien bonds that remain on part of the Ohio and Indiana property.—Ed.—V. 86, p. 724.

Kings County Electric Light & Power Co., Brooklyn.—Results for Year 1908.—Vice-Pres. and Gen. Man. W. W. Freeman says:

The gross earnings for the year will show a slight increase over 1907, while the operating expenses have been less than in 1907. Therefore the net earnings will show a substantial gain. After deducting charges and disbursements of all kinds, including bond interest and dividends, the net profit and loss surplus for the year will be larger than that of either of the years 1907 or 1906. The gain in business has been most noticeable during the last three months of the year, when the total number of new contracts signed was approximately 2,400, as compared with 1,900 for the same period of 1907, a gain of 26%. All capital expenditures during the year have been met out of funds on hand, and the company closes the year without a floating debt of any kind.—V. 87, p. 228.

Knickerbocker Ice Co., Chicago.—Report.—The results for the year ending Dec. 31 were:

Year	Net.	Charges.	6% on Pref.	On common.	Bal., surp.
1908	\$407,551	\$171,749	\$179,889		\$55,913
1907	499,251	167,062	179,760	(2%) 79,994	72,435
1906	1,015,516	219,625	179,760	(4%) 159,840	456,291
1905	391,950	98,491	179,757		113,702

From surplus as above in 1908 there was reserved \$13,000 for taxes and in 1906 \$52,000 for reserve for taxes, lost accounts and coupon liabilities.—V. 88, p. 104.

Kroger Grocery & Baking Co., Cincinnati.—Sales, &c.—A comparison of the year 1908 with 1902 is given below:

Cal. Year	Total Sales.	Net Earnings.	Present Status.	Stores.
1908	\$5,000,000	\$250,000	\$66,000	138
1902	1,750,000	75,000	24,000	40
Increase	185%	233%	175%	240%

—V. 87, p. 548.

Lackawanna Steel Co.—Notes to Refund Notes.—In order to provide for the payment of the \$5,000,000 2-year gold notes due March 1 1909, the company sold this week to Speyer & Co., and that firm has already re-sold, a new issue of \$5,000,000 "one-year 5% secured gold notes" dated March 1 1909 and due March 1 1910, but redeemable at par at any time on 60 days' notice. Interest payable March 1 and Sept. 1. Denomination \$1,000 (c). The notes are to be secured by pledge under a trust agreement (Central Trust Co. of New York, trustee) of the several blocks of securities, and for the issue now maturing under the same terms as stated in V. 84, p. 394, V. 85, p. 349.

Abstract of Letter from Vice-President Moses Taylor, New York, Feb. 1 1909.

Referring to the collateral for the issue of \$5,000,000 "one-year 5% secured notes" dated March 1 1909, I beg to advise you that the \$1,000,000 stock of the Ellsworth Collieries Co. is the total capital stock of that company (except qualifying shares), and represents \$1,000,000 of the consideration of the purchase of the property in Washington County, Pa., consisting of over 15,000 acres estimated to contain in excess of 110,000,000 tons of Pittsburgh vein coal and having four operating mines of a total annual capacity of 2,000,000 tons of coal. The value of this property and its improvements, I believe, is substantially in excess of the total stock and funded debt of the Ellsworth Collieries Co. [The Ellsworth Collieries Co.'s mtg., dated 1907, secured equally \$2,000,000 purchase money notes and \$6,000,000 sinking fund purchase money bonds, of which \$1,500,000 and \$5,873,000, respectively, are outstanding, guaranteed, prin. and int., by the Steel Co. V. 84, p. 393, 510; V. 86, p. 599.—Ed.]

The \$100,000 stock of the Lake Erie Co. is the total capital stock (less qualifying shares) of that company, which owns the entire capital stock of the Sunday Lake Iron Co. and practically all of the capital stock of the Brotherton Iron Mining Co., which companies operate valuable iron ore mines in the Lake Superior district. It is my judgment that the properties represented by the stock of the Lake Erie Co. have a value substantially in excess of its stock and bonds, the latter of which are rapidly being retired by a liberal sinking fund. [The Lake Erie Co. in 1905 issued \$1,100,000 coll. trust mtg., 5s, of which \$320,000 have been paid off.—Ed.]

It is my judgment that the collateral securing this issue of \$5,000,000 of notes is in excess of the amount of same. [Said collateral includes, besides the stocks above described, \$2,500,000 Lackawanna Steel Co. first consols; and, subject to prior lien of \$10,000,000 5% notes due March 1910, an additional \$12,500,000 first consols.—Ed.]

Notes Offered.—Newburger, Henderson & Loeb, New York and Philadelphia, are offering, by advertisement on another page, a limited amount of the new note issue, above described, at 99½ and interest, yielding 5½%.—V. 87, p. 1666.

Leavenworth (Kan.) Light, Heat & Power Co.—Bonds Offered.—Bertron, Griscom & Jenks, New York and Philadelphia, are offering at 94½ and interest, netting 5.55%, the unsold portion of a block of \$600,000 first mortgage 15-year 5% gold bonds, dated Sept. 1 1908 and due Sept. 1 1923, but redeemable at 105 on any interest date. Interest payable March 1 and Sept. 1 at The New York Trust Co., trustee. Par of bonds, \$100, \$500 and \$1,000. The firm says:

Capitalization.

	Authorized.	Issued.
First mortgage 5% bonds.....	\$1,000,000	\$600,000
Capital stock.....	1,000,000	600,000

The \$400,000 bonds in the treasury can be issued only for extensions, improvements and acquisitions of property to the extent of 85% of the actual cost.

The company does the entire gas and electric light business in the cities of Leavenworth and Fort Leavenworth, serving a population of about 30,000. Has a favorable franchise extending beyond the maturity of the bonds.

Earnings, &c., for Year ending Dec. 31 1908.

Gross earnings.....	\$192,362	Bond interest.....	\$30,000
Net.....	61,888	Surplus.....	31,888

The capital stock is all owned by the United Gas & Electric Co. of New Jersey, which owns and operates eleven other properties in the United States. The stock of the United Gas & Electric Co. is in turn owned by the Susquehanna Railway, Light & Power Co., which pays dividends on over \$4,000,000 of preferred stock.

Luzerne County Gas & Electric Co.—Consolidation.—The Wyoming Valley Gas & Electric Co. (V. 81, p. 731; V. 83, p. 443, 499), recently purchased in the interest of the American Gas Co. of Philadelphia (V. 85, p. 1006), was consolidated on Sept. 26 with the Luzerne County Gas & Electric Co., a new company, which has increased its capital stock to \$2,000,000 and filed a mortgage to secure an issue of \$3,500,000 bonds.

The directors (and officers) are: Morris W. Stroud, President; S. P. Curtis, Vice-Pres.; Walter Godley, Sec. and Treas.; W. L. Fox, Asst. Treas.; and Martin Reilly, all of Philadelphia. The bonds are not guaranteed either as to principal or interest by the American Gas Co., but that company owns all of the capital stock. Of the \$3,500,000 bonds authorized, \$1,600,000 are to be issued at the present time, of which number \$1,111,000 are retained by the trustee to retire prior lien bonds.—V. 87, p. 681.

Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.—For calendar years:

Year—	Gross.	Net.	New Wells &c. Bond Int.	Other Int.	Bal., sur.
1908.....	\$4,709,026	\$2,823,112	—	\$972,104	\$1,881,007
1907.....	4,994,803	3,264,786	430,605	\$319,948	2,015,601

From the surplus as above in 1908 there was deducted \$131,471 on account of drilling wells begun before Jan. 1 1908, leaving \$1,719,536.—V. 87, p. 1240.

Marsden Co.—Earnings.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Net Earnings of Am. Mill Co.	Total Net Earnings.
1908.....	\$32,347	\$25,530	\$6,817	\$81,665	\$88,482
1907.....	21,735	33,912	def. 12,177	(?)	(?)
1906.....	63,006	28,612	34,393	See report V. 85, p. 340	

Modified Plan Adopted.—The plan for merger with the subsidiary American Milling Co. having been modified to the extent of doing away with the proposed issue of preferred stock, was duly ratified on Thursday. The \$28,300 Marsden preferred stock which was to have been exchanged for new preferred stock will be otherwise taken care of. Compare V. 88, p. 103.

Michigan State Telephone Co.—Sale of Bonds.—N. W. Harris & Co., New York, and the Harris Trust & Savings Bank of Chicago have purchased from the company \$1,500,000 first mortgage 5% gold bonds, issued for 75% of the cash cost of new property and extensions. The unsold portion, less than half, is offered at 99½ and interest.—V. 88, p. 161.

Milford (Mass.) Investment Co.—Bonds Secured by Street Ry. Notes.—James H. Parish & Co., New Haven, Conn., recently offered at a price to net 6% a small block of the \$200,000 outstanding 6% debenture bonds due Sept. 1 1927, interest March 1 and Sept. 1. Redeemable at par and interest at any interest date. Denominations \$100 and \$500. Secured by an equal amount of the notes of the Milford & Uxbridge Street Ry. Co. deposited with the Yale National Bank of New Haven, Conn., trustees, as collateral. A circular says:

The earnings of the Milford & Uxbridge Street Railway Co. are in excess of all fixed charges, expenses of operation and dividends on \$440,000 of capital stock, leaving a good margin of profit with which to meet extra-

ordinary and contingent expenses. See page 66 of "Electric Railway Section."

Milliken Bros., Inc.—February Interest Paid.—The receivers paid on February 1 the interest then due on the \$3,000,000 6% gold bonds as authorized by order of Judge Holt of the United States District Court.—V. 86, p. 112.

Montreal Light, Heat & Power Co.—Offering of Guaranteed Bonds.—See Provincial Light, Heat & Power Co. below.—V. 86, p. 1408.

Narragansett Electric Lighting Co.—Report.—For year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net Earnings.	Interest Taxes, &c.	Depreciation.	Divids.	Balance Surplus.
1908.....	\$1,088,364	\$442,356	\$32,453	\$75,000	\$320,000	\$14,903
1907.....	1,134,788	506,556	—	137,815	240,000	128,741

National Electric Lamp Co.—Retirement of Preferred Stock.—Increase in Common Stock.—The company has retired all of its \$150,000 preferred stock by purchasing the same at \$95 per share, par \$100. A meeting of the stockholders has been called for February 15 to vote on increasing the common stock from \$500,000 to \$2,500,000; par of shares, \$100. Compare V. 83, p. 1415.

New York & New Jersey Telephone Co.—Report.—The earnings for the calendar year were:

Year—	Gross.	Net.	Charges.	Dis. (7%)	Bal., sur.
1908.....	\$9,269,407	\$2,562,946	\$162,909	\$1,766,275	\$633,762
1907.....	8,807,093	2,228,950	90,209	1,687,312	451,429
1906.....	7,447,147	1,787,493	86,620	1,272,707	428,067

Northern Colorado Power Co.—New Bond Issue.—This company, whose 10,000 horse-power plant at Lafayette, Colo., supplies electricity to all the towns of northern Colorado, as well as the current for the Denver & Interurban line from Globeville to Boulder; for the Fort Collins Street Railway, and for the new street car system being installed in Cheyenne, has arranged to cancel its \$3,000,000 first mortgage made in 1906, under which \$2,837,000 bonds were issued, and has filed a new first mortgage to the Central Trust Co. of New York, as trustee, to secure \$6,000,000 first mortgage 5% gold bonds dated May 1 1908.

Purposes for Which These \$6,000,000 Bonds May be Issued.

Issued to retire \$2,837,000 first M. 5s, dated May 1 1906 and due May 1 1926, but subject to call May 1 1911 at 110 and int. \$2,837,000

To defray expenditures for completion of construction and equipment of power plants at Lafayette and Cheyenne, transmission lines, sub-stations, &c..... 500,000

Reserved to retire \$163,000 first M. 5% gold bonds of Cheyenne Light, Fuel & Power Co., due 1925..... 163,500

Reserved for improvements, but issuable only \$100,000 yearly beginning in 1909 to an amount not exceeding 85% of cost of such improvements..... 500,000

Reserved to be issued to an amount not exceeding 85% of cost of additions, but only provided the net earnings for the preceding 12 months, together with the estimated net earnings during the ensuing 12 months, by reason of such acquisition or construction, shall be not less than one and a half times the annual interest charge upon the first mortgage bonds issued and then to be issued..... 2,000,000

Denominations \$1,000 and \$1000*. Interest payable May 1 and Nov. 1 in New York. Principal due May 1 1928, but redeemable at 105 and interest (1) at the option of the company on May 1 1911 or any interest day thereafter, when drawn by lot, and (2) beginning in 1913 for an annual sinking fund equal to 5% of all bonds issued, including bonds in sinking fund, but not less than 5% of the gross earnings. The mortgage covers, besides the company's own plant and transmission lines, and the plant of the former Longmont Electric Light & Power Co., Cheyenne Light Fuel & Power Co., and the Consumers' Electric Co. of Lafayette, \$247,440 of the \$250,000 stock and all of the \$160,000 first M. 6s of the Boulder Electric Light & Power Co.

Preparations were recently reported in progress for the construction of transmission lines, &c., at a cost of about \$500,000, for the purpose of supplying electric power to pump water for the irrigation of 200,000 acres of land in the vicinity of Greeley, New Windsor and Fort Collins.

The voting trustees are Harry Bronner, George O. Smith and James N. Wallace. Compare V. 82, p. 1383; V. 87, p. 463.

O'Gara Coal Co.—Bonds Called.—Eighty-two (\$1,000) first mortgage 5% gold bonds dated Sept. 1 1905 have been drawn for redemption on March 1 at 105 and interest at the Trust Company of America, New York, trustee.—V. 87, p. 1360.

Ohio Copper Co.—Bonds Offered.—Ball & Whicher, New York, have recently been offering on behalf of the underwriting syndicate, at 95 and int., \$850,000 of the company's \$2,000,000 first mortgage 6% convertible gold bonds, dated Sept. 1 1907 and due Sept. 1 1917, but convertible at any time at option of holder into capital stock, dollar for dollar. Denomination \$1,000 c*. Interest payable March 1 and Sept. 1 at Empire Trust Co., trustee, New York City. A circular says in part:

Of the authorized issue (\$2,000,000), \$400,000 were sold to the stockholders at par, the balance, \$1,600,000, have been underwritten, of which amount the underwriters have already taken up \$396,000. Thus the company is assured ample funds to complete the construction of its plant and to furnish the required working capital.

Directors: James MacFarlane, Denver, President; Carlos Warfield, Helena, Mont., Vice-President; Russell Hopkins, Atlanta, Ga., 2d Vice-President; David Keith and Thomas Weir, Salt Lake City, Utah; N. J. Catrow, Miamisburg, Ohio; J. P. Hutchinson, Chicago, Ill.; F. Augustus Heinze, Butte, and Philip A. Carroll, New York; Geo. Baglier, Sec. and Treas. Offices, 42 Broadway, N. Y. City, and 404 Dooly Block, Salt Lake City, Utah.

Capitalization.

Stock, 1,500,000 shares, par value \$10.....	\$15,000,000
Treasury stock not issued.....	\$4,140,000
Treasury stock issued for treasury purposes.....	641,000
Treasury stock reserved for conversion of bonds.....	2,000,000
Bond issue (6%, 10-year, gold).....	2,000,000

Abstract of Letter from Pres. James MacFarlane, N. Y. City, Oct. 31 1908

Of the company's 4,500-ton concentrator plant, 2,250 tons is practically completed and will be ready for operation not later than March 1 1909 and the balance will be in operation within six months of the date of the completion of the first half. It has been built to afford every known economy; it is steel and concrete throughout.

The company was organized under the laws of Maine in August 1907 as a reorganization of a Utah corporation of the same name organized in 1903.—Ed.). It owns in fee 120 acres of mining ground at Bingham, Utah, 26½ miles from Salt Lake City, immediately adjoining the Utah

Copper Co., Boston Consol. Copper Co. and the United States Mining Co. and also 1,480 acres upon which its concentrating plant is being constructed. The concentrator is situated 3 1/4 miles from the mine, and it will be supplied with ore through the Mascotte tunnel by electric haulage. This tunnel, when completed about Dec. 1, will be about 3 miles long. The company has ore reserves developed of 13,484,853 tons of the average assay of 1.606% copper. The entire workings of the mine are in ore, which with depth is proving richer. The Mascotte tunnel will encounter the vein 520 feet below the present workings.

The balance sheet of Oct. 15 1908 shows "liabilities:" Capital stock, \$15,000,000; first mortgage bonds, \$2,000,000, and accounts and bills payable, \$257,839; total, \$17,257,839, and "assets" of the same amount (including unissued stock and bonds—Ed.), viz.

Equipm't, developm't, &c.	\$106,110	Treasury stock	\$841,000
Warehouse supplies	10,827	Treas. stock (not issued)	4,140,000
Columbia shaft	27,914	Accounts receivable	4,865
Mining properties	10,074,125	Constructing concentrator	767,177
Treasury bonds	1,204,000	Cash	81,822

On a daily treatment of 4,500 tons ore, the annual product will be 38,880,000 lbs. of copper, which should yield profits as follows: With copper at 13c. per pound, \$1,555,200; at 14c., \$1,944,000; at 15c., \$2,332,800; at 16c., \$2,721,600; at 17c., \$3,110,400. Before arriving at the above net earnings, there has been deducted all expenses for maintenance of plant and equipment and interest charges on the bonded debt. The company will be in a position to pay dividends on its stock in 1910 and possibly the latter part of 1909.

Commencing with Sept. 1 1911 \$120,000 is to be taken from the earnings and placed with the trustees (Empire Trust Co.) to retire yearly this amount of bonds at par.

Ohio Southern Gas Co., Pittsburgh, Pa.—Ally of Ohio Fuel Supply Co.—This company, incorporated in Ohio on Dec. 11 1908 by officers of the Ohio Fuel Supply Co. (V. 87, p. 1303), increased its capital stock on Jan. 13 from \$5,000 to \$650,000; par of shares \$25. Amount of bonds or mortgages, if any, outstanding, not known. Press reports say:

The company has taken over the property of the Southern Ohio Oil & Gas Co., Richardson Oil & Gas Co., Cheshire Gas Co. and the Ohio Oil & Gas Co. Natural gas is supplied from the Vinton County field to Wellston, Jackson, MacArthur, Hamden, Coalton, Gallipolis, Pomeroy, Middleport and many other towns in southern Ohio, also to various West Virginia towns. George W. Crawford is President; J. M. Garard, Vice-President and Gen. Mgr.; H. C. Reeser, Sec'y & Treas.

Oseola Consolidated Mining Co.—Favorable Decision Affirmed.—The United States Circuit Court of Appeals at Cincinnati on February 2 unanimously affirmed the decision of Judge Knappen rendered in October last which dismissed the suit brought by President A. S. Bigelow to prevent the Calumet & Hecla Company from voting the stock held by it on the claim that its ownership of the same is in contravention of anti-trust laws. Compare V. 87, p. 938.—V. 88, p. 56.

Peoria (Ill.) Light Co.—Earnings, &c.—Wiggin & Elwell of Boston, when offering \$30,000 of the \$1,000,000 collateral trust 5% gold bonds, yielding 5 3/8%, furnished the following data:

Period Covered.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividend on Pref. Stock.	Bal., Sur.
10 mos. 1908	\$388,448	\$304,746	\$157,559	(5%) \$50,000	\$97,187
Year 1907	691,027	355,777	182,078	(6%) 60,000	113,699
Year 1906	629,870	308,326	178,829	(6%) 60,000	69,497
Annual Sales—	1907.	1906.	1905.	1904.	
Gas sales in cubic feet	257,711,200	230,738,400	218,392,200	202,168,700	
Electric sales in K. W. H.	6,483,807	5,650,134	5,011,459	4,368,248	

New Trustee.—The Bankers' Trust Co., New York, was some months ago appointed to succeed the Equitable Trust Co. of Chicago as trustee under the \$2,500,000 mortgage of the Peoria Gas & Electric Co., dated Jan. 1 1903. (V. 79, p. 216.)—V. 83, p. 822, 498.

Pittsburgh Oil & Gas Co.—Earnings.—For the nine months ending Dec. 31:

9 mos. to Dec. 31.	1908.	1907.	9 mos. to Dec. 31.	1908.	1907.
Gas	\$209,095	\$264,459	Total income	\$701,631	\$910,605
Oil	462,350	612,142	Expenses	489,492	554,457
Total receipts	\$671,445	\$876,601	Balance, surplus	\$212,139	\$356,148
Other income	30,186	34,004			

Total income—\$701,631 \$910,605

The floating debt, which on Dec. 31 last was \$552,648, has been reduced by \$231,284 during the 9 months, and \$31,000 outside bonds paid.—V. 87, p. 1163.

Pittsburgh Plate Glass Co.—Report.—For calendar year:

Year—	1908.	1907.	1906.	1905.
Profits	\$702,464	\$1,422,398	\$1,341,877	\$1,161,931
Div. on pref. (12%)	18,000	18,000	18,000	18,000
Dividends on common (7)	1,214,500	(7) 1,208,133	(6) 913,235	(6) 740,548
Bal., surp. for year—	def. \$530,036	\$196,265	\$410,642	\$403,383

* After deducting "depreciation" amounting to \$610,811 in 1908, against \$797,071 in 1907.—V. 87, p. 411.

Pittsburgh-Westmoreland Coal Co.—Bonds Offered—Status.—Otis & Hough, Cleveland, in October last offered for sale the unsold portion of a block of \$500,000 5% first mortgage sinking fund gold bonds of the Pittsburgh-Westmoreland Coal Co. (a Pennsylvania corporation, successor in 1907 of the Pittsburgh & Westmoreland Coal Co.—Ed.), dated May 1 1907 and due May 1 1947, but subject to call on any interest day at 102 1/2 and interest. Denomination \$1,000e*. Interest payable May 1 and Nov. 1. The Safe Deposit & Trust Co., trustee, Pittsburgh, Pa. Sinking fund for redemption of bonds 5 cents for each ton of run of mine coal shipped or converted into coke. A circular then said:

These bonds are secured by a first mortgage on about 11,600 acres of unmined coal, together with mines and appurtenances, and a second mortgage on about 5,300 additional acres of coal and mines, as well as a first mortgage on about 700 acres of surface and a second lien on about 300 additional acres of land, all located in the counties of Westmoreland, Washington and Greene, in the State of Pennsylvania. The mortgage provides that the company shall pay the Pennsylvania State tax imposed on bonds as personal property.

Capitalization (Revised as of Dec. 31 1908. Ed.)

Capital stock authorized and issued	\$3,000,000
Bonds authorized \$6,000,000—	
Outstanding (including \$2,352,000 that do not draw interest until May 1 1910)	\$3,325,000
Reserved to retire or exchange bonds of Pittsburgh & Westmoreland Coal Co. (V. 82, p. 51) assumed	1,639,000
Reserved for improvements	850,000
Canceled by sinking fund	186,000

Abstract of Letter from Pres. H. A. Kuhn, Pittsburgh, Pa., July 14 1908

The Coal Co. owns in excess of 16,500 acres of coal lands, all of which lie within the 40-mile radius of Pittsburgh in the Pittsburgh District known there as the "gas coal" basin. It also owns about 1,000 acres of surface lands. The company now operates eight large modern mines, well developed and equipped, among the best in the Pittsburgh District, six of which are subject to the mortgage securing the bonds which you purchased, and two are owned by the Dunkirk Gas Coal Co., whose shares this company owns. The mines are capable of producing between 2,000,000 and 2,500,000 tons per annum and, based on a full performance, at least 3,000,000 tons per annum. From the present openings and developments the company has available 40,000,000 tons of coal. From two large mines started in 1907, which will be producing coal in marketable quantities by Jan. 1910, the company will have 40,000,000 to 50,000,000 tons additional coal available. It is the purpose of the company to use the money derived from the sale of bonds to you for completing the mines already started and for building a large number of coke ovens. 80% of the coal owned is coking coal, equal to the best.

A large amount of the company's product is sold to gas companies; 400,000 to 500,000 tons have been sold annually to the Pennsylvania R.R. for a period of years, particularly for passenger engine service; a large tonnage is sold for Lake shipment, which market has been increasing at the rate of 100% every three years. The company's coal runs from 93 to 95% combustible matter. All the mines are located on the Pennsylvania R.R. The New York Central R.R. interests recently announced their intention of extending their lines into the properties which were developed and equipped under the present management of the Pittsburgh-Westmoreland Coal Co. It has been the company's policy to return its earnings into the property, and in accordance with the provisions of our sale of bonds to you the company proposes to hold the equivalent of at least one year's interest in its treasury before payment of any dividends on its stock.

Earnings—	Year end.	Fiscal Years end.	Oct. 31.
Net earnings	Apr. 30 1908.	1906-07.	1905-06.
	\$361,964 56	\$443,939 59	\$360,925 22
Fixed charges	218,111 88	237,088 82	224,075 22

Surplus—\$143,852 68 \$206,850 77 \$136,850 00

This showing for the year ending April 30 1908 was made notwithstanding the panic, and the fact that the month of April was a strike month pending the settlement of the wage scale. The item of "Fixed Charges" includes interest on the bonds, sinking fund payments, taxes and all charges incident to the operation of the company other than the costs of mining, &c., at the mines.

With the completion of the two mines and the coke plant now in process of development, the company will have an actual output of from 3,000,000 to 3,500,000 tons annually, and with an actual capacity based on a full number of hours' performance about 4,000,000 tons per year so, that the net earnings by May 1910 should be in excess of \$1,000,000 per year.—V. 85, p. 1522.

Procter & Gamble, Cincinnati.—New Stock.—The shareholders will vote March 2 upon a proposed increase of the common stock from \$9,000,000 to \$10,500,000 "for the purpose of providing funds for the purchase of certain property necessary for the development of the business and the capital needed for the proper operation of said property. Said increase of stock is to be offered (\$100 per share) to the holders of the common stock at par in proportion to the number of shares of common stock held by them respectively," except that fractional shares will not be issued. The officials decline to state what property is to be purchased.—V. 86, p. 606.

Provident Loan Society, New York City.—Reports, &c.—The society loaned in 1908 \$8,271,000 against the pledge of personal property, and the average, loan amounted to only \$27.74. The total number of loans was 298,147, being an increase of 15,102 over 1907. Outstanding loans Dec. 31 \$4,777,858 (or \$77,858 less than at the end of 1907).

Otto T. Bannard has been elected President to succeed James Speyer, the by-laws making it impossible for one man to hold an office for more than three years. Mr. Speyer has been elected Treasurer.—V. 86, p. 1098.

Provincial Light, Heat & Power Co.—Offering of Guaranteed Bonds.—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is offering at 102 and interest a block of this company's total issue of \$1,500,000 5% first mortgage gold bonds, guaranteed absolutely both as to principal and interest by the Montreal Light, Heat & Power Co. Bonds dated Sept. 1 1906, due Sept. 1 1946. Principal and interest payable at the National Trust Co., Montreal, or at the Canadian Bank of Commerce, New York, and London. Interest payable March 1 and Sept. 1. Denominations, \$1,000, or the sterling equivalent, £205 9s. 8d. "The whole issue will be repaid at 105 and interest by means of annual drawings of 1% per annum from Sept. 1 1911 to Sept. 1 1928, inclusive and 1 1/3% thereafter, making a price of 102 and interest, equal to 97 and interest for a bond which would be repaid at par. Trustee, National Trust Co., Ltd.

Extracts from Letter by H. S. Holt, President Montreal Light, Heat & Power Co., December 18 1908.

The Provincial Light, Heat & Power Co. was incorporated in 1901 and acquired valuable rights from the Dominion Government to the surplus water of the Soulages Canal, which rights, although nominally granted till 1963, like all Government concessions are really in perpetuity. The surplus water rights in question have been developed to the extent of 15,000 electrical horse-power, with provision for the installation of an additional 5,000 h.p. unit later on. There is an effective head of 53 feet from a non-varying flow of water and there will be no difficulty from ice. Power from the development has successfully been delivered into Montreal since Nov. 16. The electric current produced from the development is transmitted to Montreal at high voltage over part lease-hold and part free-hold right-of-way to a transformer station built on property controlled by the Montreal Light, Heat & Power Co.

The Montreal Light, Heat & Power Co. owns \$475,000 of the \$500,000 capital stock and has made a contract to purchase the power of the Provincial Co. for a time as long as the Provincial Company's lease of the Soulages water rights from the Government (till 1963, but subject to renewal in perpetuity) at such prices as will pay all operating expenses and interest and sinking fund charges.

The Montreal Light, Heat & Power Company's connected load at date approximates 88,500 electrical horse power, of which 11,500 electrical h.p. is delivered to the Montreal Street Ry. Co., 3,000 to the Dominion Cotton Mills Co., and correspondingly large amounts to other large manufacturing concerns in the city and district.

[From operation for year ending April 30 1908 the Montreal Light, Heat & Power Co. had a surplus of \$1,647,468, or more than twenty-six times the amount required to pay the interest on the Provincial Company's outstanding bond issue. Compare V. 86, p. 1408.]

Richelieu & Ontario Navigation Co., Montreal.—Report.—For year ending Dec. 31:

Cal.	Gross year earnings.	Net profits.	Insur. fund.	Written off.	Dividends per cent.	Bal., sur. for year.	Total surplus.
1908.	\$1,241,747	\$250,742	\$36,000	\$49,233	(5)	\$156,600	\$8,909 \$350,305
1907.	1,305,004	261,423	36,000	53,930	(5)	156,600	14,893 \$413,397
Outstanding capitalization Dec. 31 1908:	stock, \$3,132,000;	bonds, 5% sterling, \$973,333,	less canceled \$16,546;	outstanding \$956,787.			—V. 57, p. 350.

Sherwin-Williams Co., Cleveland, O.—New Officers.—Walter H. Cottingham, Vice-President and General Manager, has been elected President to succeed H. A. Sherwin, who becomes Chairman of the board. S. P. Fenn has been elected Vice-President and Treasurer and A. W. Frank Secretary and Assistant Treasurer.—V. 86, p. 1104.

Somerset Coal Co., Baltimore, Md.—Bonds Offered.—On Jan. 1 1909 this company, controlled by the consolidation Coal Co. of Maryland, held in its treasury \$786,000 of its first mortgage sinking fund 5% gold bonds, dated Jan. 28 1902, and due Feb. 1 1932, but redeemable at 110 and interest on any coupon date. (V. 87, p. 1272). Of these treasury bonds, Spencer Trask & Co., New York, &c., are offering the unsold portion of a block of \$500,000 at a price to yield about 5.40% on the investment.

Letter from President C. W. Watson, January 9 1909. The company owns and controls 32,916 acres of coal lands and rights in Somerset County, Penn., and has at present in operation 17 mines on its entire property and owns 225 coke ovens. These mines produce annually 1,750,000 gross tons.

In the past three years this company has been engaged in opening up and developing a new field in what is known as the Jenner coal tract containing over 20,000 acres in Jenner Township, Somerset County, Penn. The coal in this field is the highest grade bituminous coal in Pennsylvania, and we have expended about \$1,250,000 in rounding out this field, and in opening mines and building power plants and mining towns. We have now in operation five mines in this field, equipped throughout with electricity and all modern appliances. The authorized issue of the first mortgage bonds is \$4,000,000 due in Feb. 1932, of which \$2,915,000 are outstanding and \$299,000 are owned and held by the sinking fund.

Earnings of Somerset Coal Co. for Calendar Years (Dec. 1908 estimated.)

Total net income.....		\$457,124	
Deduct—Taxes.....	\$17,600	Depreciation.....	\$50,440
Interest on bonds.....	160,000	Int. on bills payable.....	32,300
Sinking fund.....	42,800	Royalties.....	9,700
Insurance.....	3,800		
Surplus after all foregoing charges.....		\$140,483	
—Compare V. 86, p. 1341.			

Compare V. 86, p. 1341.

South Baltimore Steel Car & Foundry Co.—Plan.—The reorganization committee, consisting of—

W. H. Grafflin, Chairman, President Patapasco Guano Co., Baltimore; Geo. L. Street, of J. R. Johnson & Co., Richmond, Va.; John F. Miller, of Westinghouse Air Brake Co., Wilmerding, Pa.; E. B. Hunting, Baltimore; F. M. Campbell, of Jones & Laughlin Steel Co., and J. H. Schoenly, of Phoenix Iron Co., Philadelphia, with E. P. Gill, Secretary, Baltimore, Md., has issued, under date of Jan. 7 1909, a plan of reorganization which provides for a sale of the property at receiver's sale; this will serve to bar out the present shareholders unless they unite to bid in the property. If the committee is the purchaser, it will proceed as follows:

The committee shall cause the incorporation of the Baltimore Car & Foundry Co. under the laws of Maryland, with a capital stock of \$1,500,000, and shall transfer the property to said new corporation for, and in full payment of, its capital stock. Said new corporation shall be capitalized with common stock only and shall neither issue bonds nor put any mortgage upon the property unless subsequently authorized by a vote of the stock.

The claims filed by all creditors aggregate about \$1,250,000, and each of the assenting "creditors" shall receive in full satisfaction of his claim 100% of the face of the claim without interest in full-paid capital stock at par. The remainder of the stock shall remain in the treasury. The creditors shall agree that the stock to which they are so entitled shall be pooled for two years. The pool shall be subject to an extension for a further period of two years by a majority in interest of the holders of the stock trust certificates and will be terminated whenever, with the approval of the owners of two-thirds of the pooled stock, the entire amount thereof shall have been sold, and the entire purchase price, deposited with the Maryland Trust Co. for pro rata distribution among the holders of the stock trust certificates.

The voting trustees will be Joseph R. Foard, Arthur G. Wellington and William H. Grafflin, and the Maryland Trust Co. will be the pool depository. The directors for the first year shall be as follows: Wm. H. Grafflin, E. P. Gill, George L. Street, J. F. Miller, E. B. Hunting, F. M. Campbell, J. H. Schoenly, Joseph R. Foard, A. G. Wellington and Howard Carlton.—V. 86, p. 424.

Stone Canon Consolidated Coal Co., California.—Guaranteed Bonds.—See Stone Canon Pacific R.R. under "railroads."

(T. H.) Symington Co., Baltimore, Md.—New Plant—Bond Issue.—This company, with plant located at Corning, N. Y., has secured an option on 20 acres of land at Rochester, N. Y., and to provide for the erection of a large plant for the manufacture of malleable iron journal boxes for freight and passenger cars, ball-bearing centre plates and miscellaneous malleable castings used by railroads, proposes to issue \$650,000 first mortgage 6% bonds dated Jan. 1 1909 and due Jan. 1 1929. Subscribers to the bonds will receive a bonus of 15% in 7% cumulative preferred stock; par of shares \$100. An advertisement says:

Upon construction of plant at Rochester, the assets, aside from the valuable good-will and patents, will be: Rochester plant, at cost, \$775,000; real estate and buildings at Corning (most of the equipment, it is said, will be moved to Rochester—Ed.), \$80,450; factory equipment, \$183,318; raw and finished material, \$332,484; additional cash capital, \$200,000; total, \$1,571,252; deduct first mortgage bonds, \$650,000; net surplus, not including patents and good-will, \$921,252. The stockholders have purchased at par ref. stock to the amount of \$432,900, and will take pref. stock at par for cash, \$325,000; total amount invested subordinate to the bonds, \$757,900. (There is \$1,000,000 of common stock.—Ed.) In the last five fiscal years the company from its net earnings has paid regular dividends at 7% on its preferred stock, charged off for depreciation and for development \$95,820, and accumulated a net surplus of \$263,507. The engineers certify that the net earnings in the Rochester plant, on the same business done at Corning in the year ending March 31 1907, would be increased by the saving in cost of \$138,461, which would make net yearly earnings of \$308,902. The company will employ in the new plant not less than 1,200 men, exclusive of its office, engineering and selling organization, and the plant will be capable of producing for sale to outside users 40 tons daily of malleable iron castings. Thomas H. Symington is President.

Syracuse (N. Y.) Light & Power Co.—Bond Offering—Status.—Redmond & Co., New York, recently offered at a price to yield about 7% a block of the company's 5% collateral trust sinking fund gold bonds, dated April 10 1907, due July 1 1954; interest payable Jan. 1 and July 1; authorized, \$10,000,000; outstanding, \$5,009,490. Denomination \$100, \$500 and \$1,000 (c*). Redeemable at 105 and interest on any interest date for sinking fund purposes only. A sinking fund is provided, commencing July 1 1915, to extinguish the bond issue at or before maturity. Trust Co. of America, New York, trustee. A circular says:

The entire capital stock of the Syracuse Light & Power Co., amounting to \$1,000,000, was subscribed for by the United Gas Improvement Co. of Philadelphia at par. The bonds are secured by a deposit with the trustee

of 9,754 of the 10,000 shares of preferred and 29,365 1/4 of the 30,000 shares of common stock of the Syracuse Lighting Co., which company has paid regular dividends of 5% upon its preferred stock since 1901 and of 2% upon its common stock since 1903. There have also been deposited as collateral \$1,000,000 6% 20-year bonds of the Syracuse Lighting Co., due 1927.

The franchises of the company are unlimited as to time and it owns the entire electric lighting, power and gas business of Syracuse. The balance sheet, issued March 1908, shows cash assets of \$300,714, against total liabilities outside of funded debt of \$63,143, the same being accrued interest to date on outstanding bonds. The balance sheet of the Syracuse Lighting Co. for the same date showed cash on hand of \$482,964 and accounts receivable of \$277,129, against which it had liabilities of \$85,286 accounts payable and \$93,750 accrued interest on funded debt.

[For earnings of the Syracuse Lighting Co., the operating company, see V. 88, p. 298.]

The "Philadelphia Financial Bulletin" of Oct. 8 1908 said: "The income from the operating company is not yet sufficient to cover the interest charges on the new bonds of the holding company, and the present deficits are met by a \$300,000 guaranty fund, deposited with the Trust Co. of America, and obtained from the \$10 per share assessment on the common stock of the operating company. This fund is applied to meeting the bond interest on a sliding scale, and is sufficient to cover all deficits for a number of years to come. It is understood, however, that the earnings of the operating company are now improving to such an extent that it will not be necessary to call upon this fund for any extended time."—V. 84, p. 936, 1057.

Terminal Wharf & Railroad Warehouse Co., Boston.—**Bonds.—Status.**—C. E. Denison & Co., Boston and Cleveland, recently offered a small block of 5% first mortgage 5s due Sept. 1 1928. Price 103.20 and interest. A circular says:

Capitalization—	Authorized.	Outstand'g.
Bonds 1st M. (City Trust Co., Boston, trustee).....	\$1,000,000	\$350,000
Preferred stock 6% cumulative.....	350,000	100,000
Common stock (par of shares \$100).....	500,000	500,000

These \$350,000 bonds are a first mortgage on valuable wharf property located in Charlestown District, Boston, and assessed for \$454,700. Further bonds can only be issued at 75% of cost or assessed valuation, whichever is less. The bonds are also secured by a 2% sinking fund beginning in 1909 and are subject to call at 105 and int. for the whole, but not for any part. (The company was incorporated in Massachusetts last July, Harry H. Wiggin, 70 Kilby St., Boston, being President.—Ed.)

Troy Cotton & Woolen Manufacturing Co., Fall River.—**Bonds as 100% Dividend.**—The shareholders on Feb. 2 voted to issue as a 100% dividend, to shareholders of record Feb. 15, \$300,000 30-year 5% first mortgage bonds of \$500 each.

These bonds will be dated March 1 1909 and be subject to call at 105 after three years; mortgage trustee, B. M. C. Durfee Safe Deposit & Trust Co. of Fall River. The company has 47,000 spindles and only \$300,000 capital stock (par of shares \$500); dividends paid last year 21%, against 37% and 30% extra Mo. 1907. President, John S. Brayton.

Uncas Power Co., Norwich, Conn.—New Plant Completed.

—The company's hydro-electric plant located on the She-tucket River at Scotland, about 7 miles south of Willimantic, Conn., is completed and was recently put in operation. The rated capacity of the plant is 1,200 k. w., all of which will be transmitted to Norwich, Conn., about 11 miles distant, for sale to private consumers and the city street lighting system.

The company was incorporated under Connecticut laws in 1903 and its capital stock consists of \$200,000 common and \$100,000 6% preferred, all outstanding; denomination \$100. A first mortgage made in 1907 to the Federal Trust Co. of Boston, as trustee, secures an issue of \$200,000 5% gold bonds, all of which are outstanding, due Dec. 1 1928, but subject to call at any time at 115; denomination \$100; interest payable J. & D. at office of trustee. President, C. W. Comstock, Norwich; Secretary, J. D. Hall; Treasurer, Z. R. Robbins. The plant is described at length in an illustrated article in the "Engineering Record" of New York for Nov. 21 1908.

Union Sand & Material Co., St. Louis.—Acquisition.

New Securities.—This company having taken over the property of the Kansas City Portland Cement Co., Kansas City, Mo., held a meeting Jan. 21 1909 at which it was voted to increase the stock from \$3,000,000 to \$3,400,000 (all of one class), and on issuing \$400,000 6% gold bonds of the Union Sand & Material Co., to be secured by mortgage on the Kansas City plant. These bonds and a block of new stock have been used for the purchase of the Kansas City plant, which recently had outstanding \$1,500,000 stock (\$750,000 being 7% pref.) and \$134,000 bonds.—V. 84, p. 1001.

Union Telephone Co. of Alma, Mich.—Reorganization.

An exchange paper says:

The company is asking its shareholders to authorize March 17 a reorganization so as to provide a capitalization of \$1,837,000, of which \$1,500,000 is to be preferred 6% stock and \$337,500 common stock. The holders of the present stock (\$675,000, par of shares said to be \$10; no bonds) are to receive for present shares an equal amount in the new preferred and one-half the present par value in the new common stock. No earnings exhibits accompanies the circular to the stockholders, but on its face the proposed capitalization would seem rather large. The plan is put forth with a view of cutting down the cost of new money for construction to 6% and the excess preferred stock will be held in the treasury for that purpose. [Incorporated in Michigan in 1899 as a consolidation, and operates in Alma, Owosso and other towns west of Saginaw and Bay City east of Ionia, Greenville and Grand Rapids and North of Lansing. Said in 1906 to have 7,366 subscribers.—Ed.]

United States Express Co.—See Wells Fargo & Co., also United States Express Realty Co. below, and compare V. 87, p. 484.—V. 87, p. 1092.

United States Express Realty Co.—Mortgage.—A mortgage for \$1,000,000 running from Jan. 26 1909 has been made to the United States Mortgage & Trust Co. of New York, covering the property No. 2 Rector St. and Trinity Place Nos. 56 to 66. In 1905 a mortgage for \$3,000,000 was made to the U. S. Express Co. (V. 81, p. 564).

United States Cast Iron Pipe & Foundry Co.—Transfer Books to Reopen.—Notice is given by advertisement that, although a decision has not yet been rendered by the New Jersey Court of Appeals in regard to the payment of the 1 1/4% dividend on the preferred stock, declared payable Sept. 1 1908 to holders of record Aug. 11 (V. 87, p. 617), and that said dividend cannot be paid until a favorable decision is handed down, the books for transfer of preferred stock, which have been closed since Aug. 11, will reopen Feb. 15 at 10 a. m.

To provide for opening the books, the New York Stock Exchange has ordered that the stock shall not sell ex-dividend until further notice, and that only certificates bearing the following stamp will be a delivery after Feb. 15: "Dividend of 1 1/4% declared to preferred stockholders of record Aug. 11 1908, when paid, is assigned to owner of this certificate of record of date of closing of the books hereafter for the payment of said dividend." Transfers before Feb. 15 may be effected by accompanying each certificate with a due bill. The due bills are to be retained by the company.—V. 87, p. 617

United States Rubber Co.—Notes Called.—All the \$8,000,000 outstanding collateral fund 5% gold notes dated 1908 have been called for payment on March 15 at par and interest at the Morton Trust Co., New York. Prior to March 15 the company will purchase any of said notes at par and interest thereon to date of presentation. See option in V. 88, p. 56.

Warwick Iron & Steel Co.—Report.—For cal. years:

Cal. Year—	Net Earnings.	Interest on Bonds, &c.	Divids. (6%)	Balance, Surplus.
1908	\$174,246	\$26,613	\$88,898	\$58,735
1907	457,957	25,428	88,898	343,631

Amount reserved for general repairs, re-lining account in 1908, \$100,091 against \$112,174 in 1907.—V. 88, p. 1228.

Wells Fargo & Co.—Express Contract Covering Entire Chicago Milwaukee & St. Paul System.—A long-term contract, effective May 1, has been signed giving the company the express privileges over the Chicago Milwaukee & St. Paul system (including the Pacific Coast extension), heretofore possessed by the United States Express Co. The Continental Express Co., organized by the railway company, to operate on the Pacific Coast extension will also withdraw.—V. 87, p. 1305, 484.

Western Electric Co., Chicago.—Directors.—F. L. Schoonmaker of New York and F. R. Wells of Paris have been elected directors to succeed A. C. Bartlett and W. R. Patterson, respectively.—Compare V. 87, p. 1241.

Westinghouse Electric & Manufacturing Co.—Wages Restored.—The company, it is announced, has restored the wages of its salaried men as of Jan. 1 1909 to the basis existing prior to the receivership (Oct. 23 1901). An official statement says:

While all orders booked for last month have not yet been officially recorded, the increase of business in January over December amounts to about \$250,000, whereas December orders were considerably in excess of those for November 1908. The outlook in all departments is at the present time signally encouraging. In addition to the very large orders received recently from two of the New York City street railway companies, contracts have been recorded from the Cincinnati Traction Co., the Washington Railway & Light Co. and the Capital Co. of Washington, D. C., the Oil City Ry. Co. and the Spokane & Inland Empire RR. Co.—V. 88, p. 235, 162.

Wilson Distilling Co., Baltimore, Md.—Reduction in Stock.

—This New Jersey corporation, of which Herman Ellis is President (949 Broadway, N. Y. City, Room 200) and Jno. B. Cary, Secretary, has filed a certificate of decrease in its authorized capital stock from \$5,000,000 to \$4,750,000, through a reduction in the amount of preferred stock, both authorized and issued from \$1,500,000 to \$1,250,000. Of the \$3,500,000 common stock, \$1,516,000 is outstanding; par of shares \$100.—V. 84, p. 808.

Yukon Gold Co.—Official Statement.—President S. R. Guggenheim, in a letter to stockholders, places the net earnings for the calendar year 1908 at about \$550,000, and says:

Our engineers have estimated the probable earnings for 1909 at from \$1,100,000 to \$1,500,000. If in 1910 the net profits of the company should be from \$2,000,000 to \$2,500,000, and in 1911 and thereafter \$2,500,000 net profit per annum should be the minimum.

I have no doubt that the directors will authorize the commencement of dividends during the current year, probably in the second quarter (see letter at length in "New York Summary" of Feb. 1.—V. 88, p. 236.

—Mellor & Petry, at 104 South 5th Street, Philadelphia, members of New York and Philadelphia Stock Exchanges, own and offer a list of bonds for sale, including Pennsylvania RR. 3½% convertible debentures, Lehigh Valley RR. 4% consolidated general mortgage, Western Pacific Ry. 5% first mortgage, Coal River Ry. 4% first mortgage guaranteed by C. & O. Ry., and others. Complete list of offerings and full particulars may be had upon application. Mellor & Petry, recently succeeded the old firm of Robert Toland & Co. at the same address. The general partners are Abm. Barker Mellor and Frederick J. Petry, with Henry C. Berry and Howard Longstreth as special partners. The firm deals in approved stocks, bonds and investment securities.

—In connection with the record of the monthly range for stocks and bonds in 1908 on the Chicago Stock Exchange, printed on a preceding page, there will be, found in our advertising columns special cards of a number of the leading Chicago bankers and brokers as below:

Woodin, McNear & Co.	Clement, Curtis & Co.
Russell, Brewster & Co.	Finley Barrell & Co.
Babcock, Rushton & Louderback.	Farwell Trust Co.
American Trust & Savings Bank.	McCoy & Co.
E. H. Rollins & Sons.	A. O. Slaughter & Co.
Charles Hathaway & Co.	Wm. H. Colvin & Co.
S. B. Chapin & Co.	Harris, Winthrop & Co.
Logan & Bryan.	N. W. Halsey & Co.

—C. B. Van Nostrand, banker, 36 Wall Street, New York City, will buy or sell Eastern Pennsylvania and Sunday Creek Coal bonds. Correspondence and inquiries regarding these securities are desired by Mr. Van Nostrand, who is making them a specialty of his bond business.

—The bond department of Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, will mail on application a descriptive circular of active listed bonds of particular interest to investors at this time.

—Under the management of W. H. Harvey, the New York Stock Exchange firm of Albert Loeb & Co. has established a branch office in the Astor Court Building adjoining the Waldorf-Astoria Hotel on 34th Street.

—Elmer E. Burdick and Frederick W. Horn are the joint managers of the new branch office opened by J. F. Pierson Jr. & Co., members New York Stock Exchange, at 27 West 33rd Street, near Waldorf-Astoria Hotel.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 5 1909.

Trade is still more or less cautious pending the settlement of the tariff question, but the outlook is considered hopeful. Stocks of merchandise in this country are supposed to be pretty well reduced. Prices are generally steady.

Stocks of Merchandise—	Feb. 1 1909.	Jan. 1 1909.	Feb. 1 1908.
Cocoa	30,427	32,000	12,500
Coffee, Brazil	2,922,327	3,171,291	3,303,945
Coffee, Java	59,623	52,782	36,425
Coffee, other	285,935	291,390	191,563
Sugar	18,800	7,200	—
Hides	28,700	41,500	7,000
Cotton	160,173	187,033	122,740
Saltpetre	—	3,750	4,200
Manilla hemp	4,208	1,472	12,465
Sisal hemp	396	1,244	3,350
Flour	60,200	79,400	47,400

LARD on the spot shows almost no change. The stormy weather early in the week checked the movement of live hogs, and as a result lard prices advanced. The resumption of traffic released the accumulation of hogs and prompted profit-taking. Under such selling prices broke, returning practically to last week's close. Prime Western 9.95c. Middle Western 9.75c., City at 9.55c. Refined lard has been dull and without feature. Refined Continent continues at 10.15c. South America 10.85c., Brazil 12.25c. There has been a fair speculative trade in lard futures at the West. Prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.65	—	—	—	—	—
May delivery	9.80	9.70	9.62½	9.70	9.62½	9.67½
July delivery	9.90	9.82½	9.75	9.80	9.72½	9.77½-9.80

PORK on the spot has been irregular, with a moderate trade. Mess was quoted at \$17 25@17 50; clear \$19 25@22 50; family \$17 50@18 50. Cut meats have been in fair demand and for the most part steady, especially for hams. Pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9½c. Beef has sold to a moderate extent. Mess \$12 50@13 00, packet \$14@14 50, family \$16@16 50, extra India mess \$24 50@25. Stearines have advanced. Oleo 12½@13c. for New York and Chicago; Lard Western 11c. to arrive. The demand has shown some increase. Tallow has been in better demand and higher at 6½c., in response to a rise in London. Butter has been in fair demand and firmer. Creamery extras 29½c. Cheese has been steady at 14¼c. for State, full cream fancy, small or large, and there has been a fair trade. Eggs have advanced, with receipts smaller. Western firsts 32½@33c. and State and near-by fancy 38@39c.

OIL.—Cottonseed has met with a fair demand and has been steady; winter 47¾@49c., summer, white, 44@48c. Linseed has been in moderate demand only, but firm. City, raw, American seed, is still 55@56c.; boiled 56@57c. and Calcutta, raw, 75c. Lard has been quite firm at 75@78c. for prime and 56@57c. for extra No. 1. Olive has remained at \$1 55@1 65, being firm. Coconut has been rather quiet at 7½@7¾c. for Ceylon and 7@7½c. for Ceylon, with the possibility of competition between over-supplied soap makers and importers.

COFFEE has advanced to 7½c. for No. 7 Rio, while No. 4 Santos has remained at 8½@8¾c. Brazilian coffee has sympathized with a rise in futures at times. West India growths have been in only moderate demand, though within a few days there have been some indications of an increased inquiry and prices have advanced. Fair to good Cuetta 9¼@10¼c. Closing prices were as follows:

March	6.20c.	August	5.95c.	November	5.65c.
April	6.20c.	September	5.80c.	December	5.65c.
May	6.25c.	October	5.65c.	January	5.55c.
June	6.15c.				

SUGAR has declined; centrifugal, 96-degrees test, 3.64c. Muscovado, 89-degrees test, 3.14c., and molasses, 89-degrees test, 2.89c. Refined, granulated, 4.55c., with a fair demand. Spices have been generally steady.

PETROLEUM.—Refined, in barrels, 8.50c.; bulk 5c., cases 10.90c. Gasoline, 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha is still 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8 50 extra. Spirits of turpentine 43½c. and quiet. Rosin, common to good strained, quiet at \$3 40. Wool firm. Hops steady. Tea firm.

TOBACCO has been in better demand for most grades. Withdrawals of Sumatra have been rather liberal. Cuban leaf commands a ready sale. It is said that three-quarters of the new domestic crop has been bought up. Ohio tobacco alone lagging. Prices are generally steady. Rather free sales are reported of old-leaf Pennsylvania and Wisconsin.

COPPER has been steady at 13½c. for electrolytic and 14@14½c. for lake. Some recent large sales have come to light, but new business is reported small. Lead 4.10@4.15c. Spelter 5.02½@5.07½c. Tin irregular. Sales of late at 27.90@28.10c. in small lots. Iron quiet; No. 1 Northern \$16 75@17 25, No. 2 Southern \$17 25@17 50. January output was 1,801,000 tons, an increase of 60,000 tons.

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,518,000	259,000	847,000	76,000	437,000
Boston	754,000	77,000	25,000	19,000	49,000
Philadelphia	347,000	219,000	105,000	25,000	-----
Baltimore	391,000	701,000	207,000	184,000	11,000
New Orleans	999,000	727,000	138,000	-----	-----
Galveston	154,000	148,000	-----	-----	-----
Buffalo	2,526,000	-----	1,530,000	153,000	481,000
afloat	5,713,000	-----	266,000	-----	-----
Toledo	409,000	288,000	178,000	50,000	2,000
afloat	70,000	-----	-----	-----	-----
Detroit	523,000	313,000	167,000	71,000	1,000
Chicago	4,792,000	1,161,000	874,000	55,000	1,016,000
afloat	115,000	-----	-----	-----	-----
Milwaukee	455,000	535,000	186,000	33,000	262,000
Duluth	6,798,000	205,000	1,144,000	39,000	648,000
Minneapolis	14,178,000	455,000	2,385,000	119,000	1,097,000
St. Louis	1,993,000	643,000	668,000	34,000	179,000
Kansas City	3,495,000	453,000	338,000	-----	-----
Peoria	48,000	865,000	32,000	3,000	-----
Indianapolis	256,000	236,000	192,000	-----	-----
Total Jan. 30 1909	44,886,000	6,468,000	10,115,000	890,000	4,186,000
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	28,000	171,000	-----	82,000
Fort William	2,491,000	-----	-----	-----	-----
Port Arthur	1,878,000	-----	-----	-----	-----
Other Canadian	953,000	-----	-----	-----	-----
Total Jan. 30 1909	5,362,000	28,000	171,000	-----	82,000
Total Jan. 23 1909	6,626,000	27,000	164,000	-----	81,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	44,886,000	6,468,000	10,115,000	890,000	4,186,000
Canadian	5,362,000	28,000	171,000	-----	82,000
Total Jan. 30 1909	50,248,000	6,496,000	10,286,000	890,000	4,268,000
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000
Total Feb. 1 1908	46,711,000	6,542,000	9,524,000	1,032,000	5,497,000
Total Feb. 2 1907	44,852,000	7,314,000	11,848,000	1,709,000	2,642,000
Total Feb. 3 1906	48,537,000	14,851,000	26,655,000	2,474,000	4,689,000
Total Feb. 4 1905	38,979,000	11,395,000	18,644,000	1,927,000	5,714,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 5 1909.

In most departments demand during the past week has continued steady, the total volume of business put through has been quite satisfactory and the undertone of the market generally has remained firm, while certain lines have worked into a somewhat stronger position. In various quarters, however, reports of more or less irregularity in the demand are heard; buyers as a rule have shown a distinct preference for the best known and better grade goods, and where satisfactory deliveries could be secured have taken such goods with considerable freedom for both near-by and future shipment. This has resulted in an uneven distribution of business, producers of popular lines of superior quality doing much better than handlers of inferior grades, and competition in some quarters has become keener. Requests for prompt shipments and anticipation of deliveries have again been numerous, and, as available stocks, especially of cotton goods, are low, mills and finishers are being taxed to the utmost to meet such demands; among distributors, complaints of delayed deliveries of good selling lines have been more general. In cotton goods the primary market has been fairly active; print cloths and convertibles have been in good request, and a substantial business done in the aggregate. Jobbers have continued to enjoy an excellent trade; many retail buyers or their representatives have been in the market and have taken good quantities of spring and summer merchandise; larger sales could undoubtedly have been made had slight concessions been granted, but sellers as a rule remained firm. Although in need of more goods, buyers have been urging sellers not to advance prices too rapidly, and have plainly indicated that they would not operate freely at higher levels. Export trade with China has been extremely quiet, and business with miscellaneous ports has been small. In men's wear, leading staple worsteds and fine wools for fall have done well, but the low end of the trade has been unsatisfactory; dress fabrics of good quality, especially those on which low prices were named, have continued in good demand. In both of these departments uncertainty as to forthcoming changes in the tariff has restricted forward buying, except where sellers have guaranteed to protect purchasers against possible lower prices as a result of tariff revision. Demand for spring and summer silk piece goods has been well maintained; some further orders have been reported placed on silks for next fall, and in some quarters it is stated that advances of five to seven cents a yard over present prices for spring and summer goods have been paid.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 10,490 packages, valued at \$501,739, their destination being to the points specified in the table below:

	1909	1908
New York to Jan. 30.	Week.	Since Jan. 1.
Great Britain	6	117
Other Europe	16	72
China	6,128	8,179
India	5	727
Arabia	1,811	4,044
Africa	380	852
West Indies	469	3,277
Mexico	101	228
Central America	370	1,587
South America	872	3,761
Other countries	332	1,383
Total	10,490	24,227
		1908
		Week.
		Since Jan. 1.
		1
		24
		806
		256
		126
		1,726
		156
		1,340
		4,213
		1,633
		10,311

The value of these New York exports since Jan. 1 has been \$1,297,741 in 1909, against \$814,573 in 1908.

Heavy brown cottons have been taken moderately, and the new prices recently established are firmly held by mills. A steady trade is still in evidence in bleached goods, the leading descriptions selling most freely, while colored cottons have also moved in good volume, although in these also the best known brands have been given the preference; jobbers have purchased more freely, especially shirtings, overalls, &c. Staple prints have sold steadily, demand being quite general, and prices rule firm; the same is true of staple ginghams, some lines of which are reported as scarce, while deliveries generally are more or less delayed; Southern staple ginghams have shown a hardening tendency, as have also leading lines of flannelettes, while some counts of brown sheetings display considerable firmness. Blankets and Canton flannels are being taken steadily for fall shipment. In the export division, demand from China, which was expected to be renewed after the holidays, has not yet materialized; outside of moderate sales of drills and sheetings to Columbia, miscellaneous trade has also been dull. A fair volume of business has been done in print cloths and convertibles; regulars are quoted at 37-16c. and standard wide goods at 4 11-16c. to 4 3/4c.

WOOLEN GOODS.—Handlers of leading men's wear lines report a satisfactory business on the better qualities of staple and fancy suitings for fall, and some of the largest producers of staple heavy-weight worsteds are said to have sold their entire output for that season. Trade in all-wool suitings, with few exceptions, is reported slow and rather disappointing. Fancy overcoatings are still being taken moderately. Activity in new fall lines of dress goods has been well maintained; in some instances large producers are already well under order, and several lines, including satin-faced allwool fabrics, serges and cotton-warp cashmeres, have been withdrawn.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for fall continue in heavy demand, and, owing to the higher cost of wool, prices show an upward tendency; satin-faced cloths, especially broadcloths, have recently been advanced from five to ten cents a yard. A substantial business has been done in imported silks for spring and summer use, while numerous orders are being received for cotton dress goods for summer shipment, with urgent requests for earlier deliveries of goods under order. Linens continue strong and active. Burlaps have been quiet, with heavyweights quoted at 4.80c. and light-weights unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 30 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

	Week Ending Jan. 30 1909.	Since Jan. 1 1909.	Week Ending Feb. 1 1908.	Since Jan. 1 1908.
	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.				
Manufactures of—				
Wool	1,286	386,792	1,291	413,572
Cotton	4,624	1,342,896	3,380	1,021,583
Silk	2,348	1,133,934	1,205	604,478
Flax	2,248	423,554	1,568	404,438
Miscellaneous	5,941	404,340	6,395	393,525
Total	16,447	3,691,516	13,848	2,837,598
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool	267	75,774	386	117,093
Cotton	1,249	349,895	1,614	533,598
Silk	173	76,557	334	178,094
Flax	484	108,900	608	156,719
Miscellaneous	9,267	95,074	4,926	91,673
Total	11,440	709,100	7,868	1,077,177
Entered for consumption	16,447	3,691,516	50,183	12,091,029
Total marketed	27,887	4,400,616	78,545	19,121,067
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	1,164	44,958	1,159	365,554
Cotton	769	249,969	3,512	1,044,597
Silk	115	50,653	777	355,792
Flax	311	65,581	1,442	308,748
Miscellaneous	3,771	60,315	13,442	249,416
Total	5,130	471,476	20,332	2,304,132
Entered for consumption	16,447	3,691,516	50,183	12,091,029
Total imports	21,577	4,162,992	70,515	14,395,161

2. Remove the defects in the city charter, on which reform the Charter Commission is now at work. There is now an improper distribution of duties, powers and responsibilities under the organic law of the city. This results in imperfect business methods, and affords opportunities for the appointment of incompetent men and the continuance of vicious practices.

The following resolution urging the defeat of the amendment was offered by the Committee but was finally held over for consideration at a special meeting of the Chamber to be held next Thursday (Feb. 11):

Resolved, That in the opinion of the Chamber of Commerce of the State of New York, the adoption of the proposed amendment to Section 10 of Article 8 of the Constitution, relating to the limitation of the indebtedness of cities, would, at the present time, be an unwise extension of the debt limit, and that the Legislature be and is hereby urged to reject the amendment.

Another resolution re-affirming the Chamber's endorsement of the work of the Bureau of Municipal Research was adopted. This resolution was as follows:

Resolved, That the Chamber of Commerce of the State of New York reaffirms the indorsement it gave in resolutions adopted last May, of the work of the Bureau of Municipal Research, and urges the members of the Chamber and all tax-payers of New York to give to it their strong financial and moral support, to the end that, independent of any official or political agencies, it may be made permanently effective for the establishment of a business-like, economical administration of the affairs of the City of New York.

Bond Calls and Redemptions.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Call.—Interest will cease on April 1 on the issue of 4% bonds Nos. 311 to 340 inclusive. Denomination \$500. Date Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901. Payment will be made at the American Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati.

Balls County (P. O. New London), Mo.—Bond Call.—This county has called for payment Feb. 1, 4% bonds Nos. 123 to 140 inclusive. Denomination \$1,000. Date Feb. 1 1898.

Upshur County (P. O. Buckhannon), W. Va.—Bond Call.—Payment will be made on March 8 at the People's Bank of West Virginia in Buckhannon of bonds Nos. 35 to 42 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, Bernalillo County, N. Mex.—Bond Offering.—Proposals will be received until 5 p. m. March 1 by J. B. McManus, City Clerk, for \$290,000 4½% coupon (with privilege of registration) sanitary sewerage bonds, series 1909. Denomination \$1,000. Date March 1 1909. Interest semi-annually at Chicago or New York at the option of the purchaser. Maturity Mar. 1 1929. Bids must be unconditional, made on a printed form furnished by the City Clerk, and accompanied by a certified check for \$10,000, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery May 1 1909.

Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Sale.—On Feb. 1 the \$90,000 4% 30-year coupon bonds described in V. 88, p. 320, were awarded to Kountze Bros. of New York City at 103.38—a basis of about 3.81%. Following are the bids:

Kountze Bros., N. Y.	\$93,042 00	A. B. Leach & Co., N. Y.	\$91,059 30
H. F. Bachman, Phila.	92,109 60	Bloren & Co., Phila.	90,900 00
Edw. V. Kane Co., Phila.	92,034 00	J. S. & W. E. Kuhn,	
Rudolph Kleybolte Co.,		Pittsburgh	90,810 09
Inc., New York	91,854 00	Otis & Hough, Cleveland	90,515 00
N. W. Halsey & Co., Phila.	91,359 00	Bank of Pittsburgh	90,495 00
Altoona Trust Co., Altoona	91,170 00		

Amsterdam, N. Y.—Bond Sale.—An issue of \$300,000 water bonds was disposed of on Feb. 1 to N. W. Halsey & Co. of New York City for \$300,317 (100.105) for 3.75s. Maturity 20 and 30 years.

Atlantic Highlands, Monmouth County, N. J.—Bond Election.—The question of issuing \$4,000 5% Borough-Hall bonds will be voted on at an election to be held Feb. 15.

Augusta, Me.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 10 by Frederick W. Plaisted, Mayor, for the following 4% coupon bonds:

\$40,000 refunding bonds. Denomination \$1,000. Date Feb. 1 1909. Maturity Feb. 1 1934.
45,000 high-school-building bonds. Denominations \$500 and \$1,000. Date March 1 1909. Maturity \$4,500 yearly on June 1 from 1909 to 1918 inclusive.

Interest payable at the First National Bank of Boston. Certified check for \$2,000, payable to the City Treasurer, is required. Bonds will be certified as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Ropes, Gray & Gorham of Augusta.

Atlanta, Ga.—Bond Election Postponed.—The bond election mentioned in V. 88, p. 320, has been postponed indefinitely.

Baltimore, Md.—Bond Sales for the Year 1908.—The bonds issued by this city during 1908 are described as follows:

Amount.	Purpose	Int. Rate.	Maturity.	Purchaser.	Price.
\$1,000,000	Annex	4%	1955	Various	Av. 99
1,000,000	Park	4%	1954	do	Av. 99
500,000	Sewer	3½%	Oct 1 1980	Merc. Tr. & Dep. Co.	93.01
282,000	Sewer	3½%	do	Various	Var.
774,000	Sewer	3½%	do	do	91
500,000	Sewer	3½%	do	J. A. Hutchinson	---
*250,000	Sewer	3½%	do	Rhoades & Co., & oth.	92
211,000	Conduit	3½%	Jan. 1 1928	Sinking funds	100
190,000	Water	3½%	Jan. 1 1943	do	100
525,600	Burnt Districts	3½%	June 1 1954	do	97

* This part of the \$1,000,000 awarded. As stated in the "Chronicle" at the time of award the balance (\$750,000) will be delivered at various dates in 1909.

With a few exceptions the above sales were all reported in the "Chronicle" at the time they took place. The entire list is given in order that the records may be kept complete.

Bath, Me.—Bond Sale.—The Trust Fund of this city has bought \$15,000 sewer bonds.

Beaumont, Tex.—Bonds Registered.—The \$50,000 5% wharf bonds, proposals for which will be received until Mar. 2, were registered by the State Comptroller on Jan. 26. For other details of bonds and terms of offering see V. 88, p. 320; also advertisement elsewhere in this department.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—On Feb. 2 the \$100,000 4% 5-29-year (serial) coupon building and land-purchase bonds described in V. 88, p. 245, were awarded to John D. Everitt & Co. of N. Y. City at 102.261 and accrued interest—a basis of about 3.819%. Following are the bids:

J. D. Everitt & Co., N. Y.	102.261	Kountze Bros., New York	101.091
A. B. Leach & Co., N. Y.	102.199	O'Connor & Kahler, N. Y.	100.895
J. S. Rippel, Newark	102.077	H. L. Crawford & Co., N. Y.	100.583
R. M. Grant & Co., N. Y.	101.831	Moffat & White, New York	100.669
N. W. Halsey & Co., N. Y.	101.689	Harvey Fisk & Sons, N. Y.	100.079
W. E. R. Smith & Co., N. Y.	101.588		

Blakely, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 11 by Will W. Jones, Borough Secretary, (P. O. Box T, Olyphant), for \$10,000 4½% coupon judgment funding bonds, Series 1909. Denomination \$250. Date Feb. 1 1909. Interest semi-annually at the Peckville National Bank in Peckville. Maturity Feb. 1 1919. Bonds are exempt from State tax. Certified check for 2% of bid is required. Purchaser to pay accrued interest. Official circular states that no previous issues have been contested and that there is no litigation against the borough or officials.

Boston, Mass.—Bond Sale.—In January this city disposed of \$1,800 3½% 40-year Cambridge Bridge bonds to its Trust Funds at par. Loan is dated Jan. 29 1909.

Bryan County School District No. 57, Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie has bought \$4,000 6% coupon school-house bonds. Denomination \$500. Date Aug. 24 1908. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York. Maturity July 1 1928. Bonded debt this issue. Assessed valuation \$89,597. Albany is the post-office of this district.

Buffalo, N. Y.—Bond Sale.—During the month of January \$5,446 32 4% 1-year monthly-local-work bonds were awarded to the Sinking Fund at par. Date Jan. 15 1909.

We are advised by wire that of the 26 bids received on Feb. 5 the offer of 108.5299 submitted by Lee, Higginson & Co. of New York City was accepted for the \$500,000 4% 50-year registered water bonds described in V. 88, p. 320. This is on an interest basis of about 3.63%.

Bond Issue.—The issuance of \$30,000 4% Tax Loan Fund bonds has been authorized. Under the terms of the ordinance the issue is to be taken at par, \$20,000 by the Western New York & Pennsylvania Grade Crossing Sinking Fund and \$10,000 by the Erie Railroad Grade Crossing Sinking Fund. Bonds will bear date of Feb. 1 1909. Interest semi-annually at the office of the City Comptroller. Maturity \$3,000 yearly on Feb. 1 from 1910 to 1919 inclusive.

Burlington Union High School District No. 37, Skagit County, Wash.—Bond Sale.—On Jan. 23 the State of Washington bought \$20,000 4½% 10-20-year (optional) high-school-building and furnishing bonds at par. Denomination \$10,000. Date March 1 1909. Interest annual.

Canajoharie, Montgomery County, N. Y.—Bonds Voted.—An election held Jan. 30 resulted in a vote of 129 to 35 in favor of a proposition to issue \$150,000 water-system bonds.

Carter County (Okla.) School Districts.—Bond Sales.—The following 6% coupon school-house bonds have been awarded to the Oklahoma Bond & Trust Co. of Guthrie:

\$2,000 School District No. 44 (P. O. Hewitt) bonds. Denomination \$500. Date Jan. 9 1909. Assessed valuation \$82,583.
1,200 School District No. 53 (P. O. Box) bonds. Denomination \$500 and \$200. Date Jan. 20 1909. Assessed valuation \$69,075.

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity Jan. 1 1929. The above districts have no other bonded indebtedness.

Chazy, Clinton County, N. Y.—Bond Sale.—The Plattsburg National Bank of Plattsburg has bought \$7,121 12 5% good-road bonds for \$7,200—the price thus being 101.107. Date Feb. 1 1909. Interest annual. Maturity \$500 yearly.

Childress, Childress County, Tex.—Bonds to Be Offered Shortly.—The City Secretary wrote us, under date Feb. 2, stating that the \$35,000 5% 10-40-year (optional) water-system bonds voted on Nov. 24 1908 (V. 87, p. 1674) would be placed on the market within the next thirty or sixty days.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by F. R. Strong, Village Clerk, for \$25,000 4% sewerage bonds. Denominations \$100, \$500 or \$1,000, to suit purchaser. Date Dec 15 1909. Interest semi-annual. Maturity Dec. 15 1929. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Delivery within ten days from time of award. Purchaser to pay accrued interest.

College Park (P. O. Huntington), Huntington County, Ind.—Bond Sale.—An issue of \$8,000 6% improvement

bonds has been taken by Hines & Bohm, Contractors of Frankfort, in payment for work done.

Columbia County (P. O. Hudson), N. Y.—Bond Sale.—On Jan. 29 the \$60,000 4½% 11-16-year (serial) registered court-house bonds dated Jan. 1 1909 and described in V. 88, p. 245, were awarded to the Hudson City Savings Institution of Hudson at 107.25 and accrued interest—a basis of about 3.809%.

Corinth, Miss.—Bonds Not to Be Offered at Present.—We are advised that the report that proposals were to have been received until Feb. 1 for the \$25,000 bonds mentioned in V. 88, p. 321, was erroneous. The Board of Aldermen has proposed the issuance of some \$25,000 and an election will be held Feb. 15 to decide whether or not the bonds shall be issued.

Coshocton County (P. O. Coshocton), Ohio.—Bonds Proposed.—Reports state that the County Commissioners propose to issue \$325,000 bonds for building the Main and Twelfth Street bridges.

Crestline, Crawford County, Ohio.—Bids.—The following bids were received on Jan. 23 for the \$9,000 4% refunding bonds awarded on that day to the Bucyrus City Bank of Bucyrus at 100.90 (V. 88, p. 321):

Bucyrus City Bk., Bucyrus, \$9,081 00 West-Germ. Bk., Cincinnati, \$9,047 70
Davies-Bertram Co., Cin., 9,076 00 Otis & Hough, Cleveland, 9,017 00
Seasongood & Mayer, Cin., 9,070 47 W. J. Hayes & Sons, Cleve., 9,005 00

Culpeper County (P. O. Culpeper), Va.—Bonds Not Sold.—The County Clerk writes us under date of Feb. 3 that no purchaser has yet been found for the \$25,000 5% coupon Stevensburg Road District bonds proposals for which were asked until Jan. 26. See V. 88, p. 246, for a description of these securities.

Dayton, Ohio.—Bids.—The following bids were received for the \$135,000 4% 1-15-year (serial) coupon "Public Service Deficiency" bonds, disposed of on Jan. 25 to the Dayton Savings & Trust Co. of Dayton and Breed & Harrison of Cincinnati at their joint bid of 101.15—a basis of about 3.832% (V. 88, p. 321):

Breed & Harrison, Cin., Otis & Hough, Cleve., \$136,095 00
Dayton S. & Tr. Co., Day., \$136,552 50 Field, Longstreth & Co., Cin., 136,095 00
Hayden, Miller & Co., Cleve., 136,404 00 C. E. Denison & Co., Cleve., 136,026 75
Seasongood & Mayer, Cin., 136,296 00 City Nat. Bk., Dayton., 135,600 00
Western-German Bk., Cin., 136,257 50 Central Trust & Safe De-
Well, Roth & Co., Cin., 136,250 00 posit Co., Cincinnati., 135,337 50
New 1st N. B., Columbus, 136,110 00 Farson, Son & Co., Chic., par

Delaware, Ohio.—Bond Sale.—Following is a list of the proposals received on Jan. 30 for the \$9,086.01 street and the \$20,750.89 West Lincoln Ave. 5% coupon improvement bonds described in V. 88, p. 246:

	Premiums on \$20,750 89 bonds.	Premiums on \$9,086 01 bonds.
Deposit Banking Co., Delaware.....	\$1,165 98	\$452 16
Hayden, Miller & Co., Cleveland.....	1,007 75	6493 25
First National Bank, Delaware.....	1,123 07	
Delaware Savings Bank, Delaware.....	1,113 60	478 00
Central Trust & Safe Deposit Co., Cincinnati.....	1,031 32	400 64
Seasongood & Mayer, Cincinnati.....	993 92	487 92
Davies-Bertram Co., Cincinnati.....	962 00	454 00
Well, Roth & Co., Cincinnati.....	944 00	446 00
C. E. Denison & Co., Cleveland.....	940 00	335 00
New First National Bank, Columbus.....	919 00	397 00
Otis & Hough, Cleveland.....	918 00	446 00
Barto, Scott & Co., Columbus.....	915 11	391 60
First National Bank, Cleveland.....	887 00	401 00
Breed & Harrison, Cincinnati.....	871 53	381 61
W. B. Todd & Co., Cincinnati.....	803 00	373 00
Croghan Bank, Fremont.....	622 53	272 58
Delaware National Bank, Delaware.....	1,427 33	
Ohio Savings Bank & Trust Co., Toledo.....	1,360 52	
Citizens' National Bank, Wooster.....	1,212 50	
S. A. Kenn, Chicago.....	104 02	
Farson, Son & Co., Chicago.....	17 50	

a Successful bidders.

Purchasers to pay accrued interest.

Doylestown School District (P. O. Doylestown), Wayne County, Ohio.—Bond Sale.—On Jan. 30 the \$14,000 5% coupon school-building bonds described in V. 88, p. 246, were awarded to the Citizens' National Bank of Wooster at 106.071 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster, \$14,850 00 Otis & Hough, Cleveland, \$14,795 00
Hoehler & Cummings, Tol., 14,847 50 Seasongood & Mayer, Cin., 14,725 15
W. J. Hayes & Sons, Cleve., 14,831 00 New 1st Nat. Bk., Colum., 14,689 00
First Nat. Bank, Cleve., 14,830 00 Security Sav. Bk. & Tr. Co., Toledo, 14,676 00
C. E. Denison & Co., Cleve., 14,813 50 Davies, Bertram Co., Cin., 14,670 00
West-Ger. Bk., Cincinnati, 14,810 00

The bonds are dated Jan. 30 1909 and mature \$500 each 6 months from March 1 1910 to Sept. 1 1923, inclusive.

Dubuque, Iowa.—Bond Sale.—The following 5% street and sewer-improvement bonds have been sold to local investors at par:

\$9,408 23 bonds issued Nov. 2 1908. Interest May 2 and Nov. 2.
6,012 55 bonds. Interest May 16 and Nov. 16.
18,582 16 bonds. Interest June 18 and Dec. 18.
5,694 98 bonds. Interest Jan. 8 and July 8.

Maturity seven years, subject to call at any time. Denominations \$250 and \$500.

Dunmore, Lackawanna County, Pa.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Feb. 5) by E. F. Chamberlin, Chief Burgess, for \$60,000 coupon (with privilege of registration) funding bonds (Series 1908) at not exceeding 4½% interest. Denomination \$1,000. Date Dec. 1 1908. Interest payable semi-annually at the office of the Borough Treasurer. Maturity \$2,000 yearly on Dec. 1 from 1909 to 1938 inclusive. The result of this offering was not known at the hour of going to press.

East Liverpool School District (P. O. East Liverpool), Ohio.—Bond Sale.—On Feb. 1 the \$69,000 4% 16-38-year (serial) coupon school-building and site-purchase bonds

described in V. 88, p. 246, were awarded to Hoehler & Cummings of Toledo at 103.64—a basis of about 3.874%. A list of the proposals received follows:

Hoehler & Cummings, Tol., \$71,511.60 MacDonald, McCoy & Co., Chicago, \$70,638.75
West-Ger. Bk., Cin., 71,181.00 Un. Sav. Bk. & Tr. Co., Cin., 70,631.85
Otis & Hough, Cleveland, 71,176.00 Barto Scott & Co., Col., 70,593.00
Davies-Bertram Co., Cin., 71,125.00 R. Kleybolte & Co., Inc., Cin., 70,578.20
Seasongood & Mayer, Cin., 71,007.50 A. Kleybolte & Co., Cin., 70,504.20
Hayden, Miller & Co., Cleve., 70,983.50 First Nat. Bank, Cleve., 70,367.00
Well, Roth & Co., Cin., 70,940.00 Murray & Co., Cincinnati, 70,258.80
Fifth-Third Nat. Bk., Cin., 70,835.00 Cleve. Trust Co., Cleve., 69,581.30
Cit. Sav. & Tr. Co., Cleve., 70,746.32 New First Nat. Bk., Col., 69,450.75
C. E. Denison & Co., Cleve., 70,663.00
Field, Longstreth & Co., Cincinnati, 70,661.00 W. J. Hayes & Sons, Cleve., 69,017.00

Elgin, Tex.—Bonds Voted.—On Jan. 26 this city authorized the issuance of \$30,000 water-works-construction bonds, it is stated, by a vote of 97 to 8.

Ellis, Ellis County, Kan.—Bond Sale.—On Jan. 11 \$45,000 5% water and electric-light bonds were disposed of at par to the State School Fund. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1929, subject to call at any interest-paying period.

Enterprise, Wallawa County, Ore.—Purchaser of Bonds.—The purchaser of the \$30,000 5% water-works-system-construction bonds disposed of on Jan. 21 (V. 88, p. 246) was the American Light & Water Co. The price paid was par and accrued interest. Denomination \$1,000. Date Oct. 1 1908. Interest January and July. Maturity Oct. 1 1928, subject to call after Oct. 1 1918.

Farwell, Olare County, Mich.—No Action Yet Taken.—Up to Jan. 2 nothing had yet been done looking towards the issuance of the \$3,000 electric-light-plant bonds voted (V. 87, p. 1675) on Dec. 8 1908.

Franklin County (P. O. Rockymount), Va.—Price Paid for Bonds.—The price paid for the \$98,000 5% refunding bonds recently awarded to the Commercial Bank of Danville and the Chatham Savings Bank of Chatham (V. 88, p. 322) was 102.06.

Fruitvale School District, Alameda County, Cal.—Bond Sale.—On Jan. 25 the \$100,000 5% 1-20-year (serial) school-building bonds described in V. 88, p. 246, were bought by the First National Bank of Oakland at 107.116—a basis of about 4.155%. A list of the bidders follows:

First Nat. Bk., Oakland, \$107,116 00 W. R. Staats & Co., Pasadena, \$105,283 50
J. H. Adams & Co., Los A., 106,821 00 Harris Tr. & Sav. Bk., Chic., 104,812 00
State Board of Exam'rs., 106,600 00 Wm. R. Compton Bond & Mortgage Co., St. Louis, 104,187 00

Garland Independent School District (P. O. Garland), Dallas County, Tex.—Bond Election Proposed.—Local papers state that the Board of Education is considering the advisability of calling an election to vote on the question of issuing \$10,000 school-building bonds.

Glens Falls, N. Y.—Bond Sale.—W. J. Hayes & Sons of Cleveland have been awarded \$25,000 4½% bonds, according to reports.

Gloucester, Essex County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 9 by the Committee on Finance, care of Edw. Dolliver, City Treasurer, for the following 4% coupon bonds:

\$13,000 Out bridge loan bonds. Authority Chapter 254 of Acts of 1905, amended by chapter 279, Acts of 1906. Maturity \$1,300 yearly on Dec. 1 from 1909 to 1918 inclusive.

40,000 municipal deficiency loan bonds of 1908. Maturity \$4,000 yearly on Dec. 1 from 1909 to 1918 inclusive.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Boston. Separate bids are to be made on each loan. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Company of Boston. The legality of the issue will be approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

Gloversville, Fulton County, N. Y.—Bond Sale.—On Feb. 1 Fred M. Young was awarded the \$9,250 4½% coupon local-improvement bonds described in V. 88, p. 322, for \$9,296 71 and accrued interest. A list of the bidders follows:

Fred M. Young, 100.504 Edm. Seymour & Co., N. Y., 100.337
Fulton Co. Nat. Bk., Glov., 100.50 W. J. Hayes & Sons, Cleve., 100.14

Maturity on Feb. 1 as follows: \$2,500 in 1910, \$2,200 in 1911, \$1,650 in 1912, \$1,550 in 1913 and \$1,350 in 1914.

Greene County (P. O. Catskill), N. Y.—Bond Sale.—The \$78,000 4% coupon court-house and jail bonds described in V. 88, p. 322, were bought by Kountze Bros. of New York City on Feb. 1 at 102.341 and accrued interest.

Greensboro, N. C.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 12 by the Mayor, L. J. Brandt, and the Board of Aldermen, for \$30,000 5% coupon school bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Certified check on some banking house within the United States for 2% of bonds bid for, made payable to Neil Ellington, City Treasurer, is required. Bid to be made on blank form furnished by the City. Purchaser to pay accrued interest.

Hardin County, (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by Justin Brewer, County Auditor, for \$44,030 5% ditch construction bonds. Authority Sections 4479-4481 and 4482 Revised Statutes. Date Feb. 8, 1909. Interest annually at the office of the County Treasurer. Maturity part yearly on Feb. 8 from 1910 to 1914 inclusive. Certified check (or cash) on some bank in Kenton for \$500, payable to the County Auditor, is required.

Hawkinsville, Pulaski County, Ga.—Bond Sale.—McCoy & Co. of Chicago were the successful bidders

on Jan. 25 for the \$15,000 5% 30-year electric-light bonds described in V. 88, p. 247. They paid 104.50 and accrued interest—a basis of about 4.710%.

Hempstead Union Free School District No. 21 (P. O. Rockville Center), N. Y.—Bond Sale.—On Jan. 28 the Bank of Rockville Center was awarded \$3,500 school-building-completion bonds for \$3,510 (100.285) for 4½s. Denomination \$500. Interest semi-annually on Jan. 1 and July 1. Maturity \$500 yearly from 1910 to 1916 inclusive.

Henning Independent School District No. 106 (P. O. Henning), Ottertail County, Minn.—Bond Sale.—On Jan. 30 the Wells & Dickey Co. of Minneapolis were awarded the \$6,000 6% 5-year coupon school-building and furnishing bonds described in V. 88, p. 247, at 103.666—a basis of about 5.159%. Following are the bids:

Wells & Dickey Co., Minn.	\$6,220 00	Farmers' State Bank,	
Union Invest. Co., Minn.	\$6,275 75	Henning	\$6,150 00
John Nuveen & Co., Chic.	6,161 00	H. T. Holts & Co., Chicago	6,066 00

a Providing interest was paid semi-annually.

Five other bids were also received.

Henrico County (P. O. Richmond), Va.—Bonds Defeated.—The election held Jan. 21 resulted in the defeat of the proposition to issue the \$300,000 road-improvement bonds mentioned in V. 87, p. 1374. The vote was 89 "for" to 312 "against."

Huntsville, Madison County, Ala.—Bonds Authorized.—Reports state that an ordinance has been passed providing for the issuance of \$40,000 6% West Clinton Street paving bonds. Denomination \$500. Interest semi-annual.

Iola City, Allen County, Kan.—Bond Sale.—Spitzer & Co. of Toledo purchased \$40,000 5½% 1-10-year (serial) internal-improvement bonds on Jan. 13 at 100.125. Denomination \$500. Interest semi-annual.

International Falls, Koochiching County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 20 by F. B. Green, Village Recorder, for \$22,000 6%, water works bonds. Denomination \$1,000. Interest annual. Maturity 20 years. Certified check (or cash) for \$200, payable to F. G. Nelson, Village Treasurer, is required.

Jasper County (P. O. Newton), Ia.—Bond Sale.—On Jan. 15 \$120,000 4% registered court-house bonds were awarded to the First National Bank of Newton for \$120,200—the price thus being 100.166. Denomination \$1,000. Date Feb. 15 1909. Interest annually on Dec. 1. Maturity Dec. 1 1920, subject to call \$15,000 yearly on Dec. 1, beginning in 1912.

Jones County (P. O. Ellisville), Miss.—Bond Sale.—This county has sold \$25,000 court-house bonds.

Kansas.—Bonds Purchased by the State during January.—During the month of January the State Funds purchased the following bonds, aggregating \$160,500, at par:

Atchison School District, Atchison County—\$50,000 4½% building bonds dated Aug. 15 1908. Maturity 1923.	
Edwards County School District No. 1—\$18,000 5% building bonds.	
Geary County School District No. 3—\$1,500 5% building bonds dated Jan. 21 1909. Maturity part yearly from 1913 to 1921, subject to call, however, at any time.	
Hiawatha School District, Brown County—\$1,000 5% repair bonds.	
Marshall County School District No. 17—\$16,000 5% building bonds dated Jan. 27 1909. Maturity part yearly from 1914 to 1924 inclusive, subject to call at any time.	
Medicine Lodge, Barber County—\$56,000 5% refunding bonds dated Jan. 1 1909. Maturity 1929.	
Mitchell County School District No. 10—\$7,000 5% building bonds.	
Stockton, Rooks County—\$11,000 5% refunding bonds.	

Lamar, Prowers County, Col.—Bond Sale.—On Jan. 12 the \$150,000 5% coupon water-works-system-extension bonds offered without success on Sept. 2 1907 (V. 85, p. 1416) were purchased by Spitzer & Co. of Toledo at par. Purchaser to furnish bonds.

Lancaster School District (P. O. Lancaster), Pa.—Bond Sale.—The \$75,000 4% 27-29-year (serial) coupon school-building bonds described in V. 88, p. 323, were awarded on Feb. 2 to J. B. Long & Co. of Lancaster at 105.40 and accrued interest—a basis of about 3.69%. The following were among the bids received:

J. B. Long & Co., Lancaster.	105.40	Goldman, Sachs & Co., N. Y.	103.25
Union Trust Co., Lancaster	103.88	N. W. Harris & Co., N. Y.	102.866
Wurts, Dulles & Co., Phila.	103.62	N. W. Halsey & Co., N. Y.	102.747
A. B. Leach & Co., Phila.	103.57	R. Glendinning & Co., Phila.	102.62
Kountze Bros., New York	103.46	C. C. Harrison Jr. & Co.	
E. V. Kane & Co., Phila.	103.45	Philadelphia	102.3170
H. F. Bachman & Co., Phila.	103.281	Blumen & Co., Phila.	101.71

Lindenhurst Fire District, N. Y.—Bond Offering Postponed.—The offering of the \$2,000 5% bonds described in V. 87, p. 1192, to purchase a new truck, which was to have taken place Feb. 1, was postponed indefinitely.

Lindenhurst School District (P. O. Lindenhurst), Suffolk County, N. Y.—Bonds Defeated.—It is reported that the taxpayers at a special meeting held Feb. 1 defeated a proposition to issue \$65,000 bonds for the erection of a new school house.

Lone Rock, Ore.—Bond Offering.—Proposals will be received until 2 p. m. March 1 by W. M. Matthews, City Recorder, for \$3,000 6% 20-year water-system-construction bonds.

Louisiana, Pike County, Mo.—Bond Sale.—On Jan. 29 this city disposed of the \$50,000 4% 20-year refunding bonds described in V. 88, p. 248. The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder, paying par less \$900 commission for 4s. Denomination \$1,000. Date March 1 1909. Interest annual.

Lowell, Mass.—Bond Sales for the Year 1908.—The following bonds, aggregating \$304,413, were issued by this city during the year 1908:

Amount.	Purpose.	Int. Rate	Date.	Maturity	Purchaser.
\$106,000	Pav. & B. repair	4	May	1918	
27,400	Sewer	4	June	1918	Bond & Boodwin,
54,300	Paving & Repair	4	August	1918	Boston.
115,000	Schools	4	November	1918	
1,713	Claims	4	December	1918	Sinking Fund Com.

McIntosh County School District No. 14, Okla.—Bond Sale.—An issue of \$8,000 6% coupon school-house bonds has been sold to the Oklahoma Bond & Trust Co. of Guthrie. Denomination \$500. Date Nov. 1 1908. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity July 1 1928. Bonded debt this issue. Assessed valuation \$231,070. The post-office of this district is Renteville.

Madison County (P. O. Morrisville), N. Y.—Bond Offering.—Proposals will be received until 10:30 a. m. Feb. 23 by W. E. Lounsbury, Clerk Board of County Supervisors, for \$215,000 4% registered county-building bonds. Authority Chapter 686, Laws of 1892 and the Laws amendatory thereof and supplemental thereto. Denominations \$5,000 and \$1,000. Date Jan. 1 1909. Interest semi-annually at the Morton Trust Co. in New York City. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1930 inclusive and \$15,000 yearly on Jan. 1 1931. Certified check for 5% of bid drawn on a solvent national bank or State bank or trust company, and made payable to the County Treasurer, is required. Purchaser to pay accrued interest. Irving A. Crandall is Chairman Board of County Supervisors.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manatee, Manatee County, Fla.—Bond Election Postponed.—The election which was to have taken place Jan. 21 to vote on the question of issuing the \$15,000 6% 20-year street-improvement bonds mentioned in V. 88, p. 174, was postponed until next May.

Maryland (State of).—Bonds Awarded in Part.—Of the \$1,000,000 3½% 10-15-year (optional) coupon (with privilege of registration as to principal) State Road Loan Series "B" bonds, offered on Feb. 1 and described in V. 88, p. 64, \$225,000 was disposed of as follows: \$200,000 to the Safe Deposit & Trust Co. of Baltimore at 100.29 and \$25,000 to the Mutual Fire Insurance Co. of Hartford County at 101. The following bids were also received, but we are advised that they were rejected:

Kountze Bros., New York (for \$1,000,000 bonds)	98.1875
Commercial Savings Bank, Cumberland (for \$15,000)	par

Maury County (P. O. Columbia), Tenn.—Bond Sale.—Local papers report that the \$175,000 4% coupon road bonds, bids for which were rejected on Dec. 15 1908 (V. 87, p. 1621), were sold on January 23 to the Northwestern Mutual Life Insurance Co.

Medford (P. O. Station Boston), Mass.—Note Sale.—The following notes have been awarded to Blake Bros. & Co. of Boston:

\$30,000 Notes maturing Nov. 1 1909 at 3.050.. discount and a premium of \$20...	
30,000 Notes maturing Dec. 1 1909 at 3.070.. discount and a premium of \$20...	

Memphis, Tenn.—Certificate Sale.—This city has awarded \$242,000 6% coupon street-improvement certificates to John H. Watkins of New York City. Date Jan. 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity part yearly beginning Jan. 1 1910, subject to call, however, at 103 at any interest-paying period on thirty days notice.

Bonds Proposed.—There is talk of issuing \$1,000,000, bonds for the following purposes: \$500,000 to complete the present park system and \$500,000 to purchase the Memphis and Charleston Railroad.

Memphis Independent School District, (P. O. Memphis), Scotland County, Mo.—Bond Offering.—Proposals will be received until 8:30 p. m. Feb. 8 by W. T. Reddish, Secretary Board of Directors for \$22,500 5% school-building bonds. Authorized by a vote of 349 "for" to 60 "against" at an election held Jan. 26. Denomination \$500. Date May 1 1909. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity twenty years, subject to call after five years. Purchaser to furnish blank bonds and pay all other expenses incidental to delivery. Certified check for \$500, payable to R. M. Barnes, Treasurer of the district, is required.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—The \$125,000 4% registered road-improvement bonds described in V. 88, p. 248, attracted the following list of proposals on Jan. 30:

Kountze Bros., New York	102.57	J. D. Everitt & Co., N. Y.	101.83
N. W. Halsey & Co., N. Y.	102.169	H. L. Crawford & Co., N. Y.	101.783
R. M. Grant & Co., N. Y.	102.17	Forrest & Co., Philadelphia	101.675
O'Connor & Kahler, N. Y.	102.10	First Nat. Bank, South Riv.	100.61

Maturity on Feb. 1 as follows: \$6,000 yearly from 1919 to 1937 inclusive and \$11,000 in 1938.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 9 by John Kuns, City Auditor, for the following 4½% coupon improvement assessment bonds:

\$11,332 80 street bonds. Denomination \$1,133 28. Maturity \$1,133 28 yearly on Jan. 1 from 1910 to 1919 inclusive.	
2,224 70 sewer bonds. Denomination \$222 47. Maturity \$222 47 yearly on Jan. 1 from 1910 to 1919 inclusive.	

Authority Sections 75 and 85 Ohio Municipal Code. Date Jan. 1 1909. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from taxation. Certified check for \$75, payable to the City Treasurer, is required with bids for each issue. Purchaser to pay accrued interest.

Montcalm County (P. O. Stanton), Mich.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$50,000 bonds to erect a court-house, jail and sheriff's residence. Maturity \$7,000 each year until the last payment, which will be \$8,000

Mt. Gilead, Ohio.—Bond Sale.—On Feb. 3 the four issues of 5% bonds described in V. 88, p. 324, were awarded to the Mt. Gilead National Bank of Mt. Gilead. The bids were as follows:

	\$2,264 91	\$3,745	\$2,377 90	\$3,269
Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
Mt. Gilead National Bank.....	\$2,349 91	\$3,946 00	\$2,468 90	\$3,440 00
Seasongood & Mayer, Cinc....	2,324 50	3,900 50	2,443 75	3,403 95
Bucyrus City Bank, Bucyrus..	2,349 91	3,946 00	2,472 90	3,445 00
Bucyrus & Cummings, Toledo..	2,317 41	3,890 00	2,431 65	3,396 50
New First Nat. Bk., Columbus	2,308 41	3,889 50	2,426 40	3,395 50
Citizens' Nat. Bank, Wooster..	2,337 41	3,912 00	2,453 72	3,410 25
W. R. Todd & Co., Cincinnati	2,309 91	3,845 00	2,423 90	3,364 00
Hayden, Miller & Co., Cleve...	2,338 91	3,940 00	2,455 90	3,403 00
W. J. Hayes & Sons, Cleve....	2,317 91	3,878 00	2,435 90	3,386 00
S. A. Kean, Chicago (for all)...		\$11,901 59		
Otis & Hough, Cleve. (for all)		12,034 81		

Murdo, Lyman County, So. Dak.—Bonds Not Sold—Bond Offering.—No award was made on Jan. 20 of the \$12,000 5% 20-year coupon water-works-system bonds described in V. 88, p. 174. Proposals are again asked for these bonds and will be received, this time until Feb. 10.

Nebraska City, Otoe County, Neb.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by M. C. Berry, City Clerk, for \$80,000 4½% coupon building bonds. Denomination \$500. Date Feb. 1 1909. Interest semi-annually in March and September at the office of Kountze Bros. in New York City. Maturity twenty years, subject to call after five years. Certified check (or cash) for 2% is required.

New Bern, Craven County, No. Car.—Bond Sale.—On Feb. 1 McCoy & Co. of Chicago purchased the \$50,000 5% 30-year coupon street-paving bonds described in V. 88, p. 248. The award was made at 105.70 and accrued interest—a basis of about 4.647%. The following proposals were received:

McCoy & Co., Chicago.....	\$52,850	Un. Sav. Bk. & Tr. Co., Cin.	\$51,775
Seasongood & Mayer, Cin....	52,790	Field Longstreth & Co., Cin.	51,755
West. Ger. Bk., Cincinnati...	52,805	Provident Trust Co., Cin....	51,635
South. Nat. Bk., Wilming...	52,155	R. Kleybolte Co., Inc., Cin...	51,015
A. J. Hood & Co., Detroit....	52,025	John Nuveen & Co., Chicago..	50,781
Chas. H. Coffin, Chicago.....	52,001	New Bern Bkg. & Tr. Co.,	
		New Bern.....	50,500

The bonds are dated Feb. 1 1909.

New York City.—Bond Sales.—During the month of January the sinking fund of this city purchased the following bonds:

Purpose—	Rate of	Int.	Maturity.	Amount.
Various municipal purposes.....	3	1958		\$5,400,000
Rapid transit bonds.....	4	1958		250,000
Public Library bonds.....	3	1958		50,000
Assessment bonds.....	3	1909		2,500

Total \$3,702,500

The following revenue bonds (temporary securities) were also issued during January:

	Interest	Amount.
Revenue bonds, current expenses.....	4	\$381,500
Revenue bonds, current expenses.....	3½	all, 572,000
Revenue bonds, current expenses.....	3½	all, 278,000
Revenue bonds, current expenses.....	2½	300,000
Revenue bonds, current expenses.....	2½	250,000
Revenue bonds, special.....	3½	271,000
Revenue bonds, special.....	3½	350,000

Total \$24,402,500

a Previously reported \$10,000,000 of this amount in V. 88, p. 117.

b \$10,000,000 of this total reported in V. 88, p. 171

Sale of Revenue Bonds.—During the past week, Goldman, Sachs & Co. and Heidelberg, Ickelheimer & Co., both of this city, purchased jointly \$10,000,000 3½% revenue bonds due Nov. 10 and 16 1909.

North Platte School District (P. O. North Platte), Neb.—Bond Election.—An election will be held Feb. 9 to vote on the question of issuing \$40,000 4% 10-30-year (optional) school-building bonds.

Panguitch School District (P. O. Panguitch), Garfield County, Utah.—Bond Offering.—Further details are at hand relative to the offering on Feb. 15 of the \$3,500 5% coupon bonds for the installation of heat, mentioned in V. 88, p. 324. Proposals for these bonds will be received by James M. Sargent, Secretary of Public School Board. Denomination \$100. Date Jan. 1 1909. Interest annually at the State Bank of Garfield. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Certified check for \$100, payable to J. E. Myers, is required.

Park Creek Irrigation District, Larimer County, Colo.—Bonds Not Sold.—Up to January 31 no award had yet been made of the \$72,000 6% bonds offered on January 18 and described in V. 88, p. 175.

Park Rapids, Hubbard County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 15 by Jno. E. Flynn, Village Recorder, for the following bonds at not exceeding 6% interest:

\$6,500 bonds. Maturity fifteen years.
8,000 bonds. Maturity "on or before" fifteen years.
9,000 bonds. Maturity "on or before" twenty years.
2,000 bonds. Maturity "on or before" twenty years.

Authority vote of 168 to 47 at election held Dec. 29 1908. Denomination \$500. Interest semi-annually at the office of the City Treasurer. Certified check for 10% of the amount of bid is required.

Pawhuska, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 8 for \$10,000 5% bonds to purchase two gas wells. Denomination \$500. Maturity 25 years, subject to call after ten years.

Pender, Thurston County, Neb.—Bond Sale.—On Jan. 15 the \$7,000 6% 5-20-year (optional) electric-light-plant bonds, bids for which were rejected on Nov. 12 1908 (V. 87, p. 1677) were awarded to the First National Bank of Pender at 101.20. Denomination \$500. Date Oct. 1 1908. Interest annual.

Portland, Ore.—Bond Sale.—On Jan. 27 the \$450,000 bridge and the \$250,000 water 4% 30-year gold bonds described in V. 87, p. 1677, were awarded to O'Connor & Kahler and Farson, Son & Co., both of New York, at their joint bid of 102.087.

Pittsburgh, Pa.—Bonds Authorized.—The City Council has passed ordinances providing for the issuing of the following 4% coupon (with privilege of registration) bonds voted on Nov. 3 1908 (V. 87, p. 1257):

\$240,000 bonds. These securities are issued for the following purposes \$175,000 for re-building the "Larime Avenue Bridge" and \$65,000 to construct a bridge across Negley Run Hollow. Maturity \$8,000 yearly on Dec. 1 from 1909 to 1938 inclusive.
30,000 bonds for erecting a bridge across Negley Run. Maturity \$1,000 yearly on Dec. 1 from 1909 to 1938 inclusive.
185,000 bonds to build incinerating plants for the disposal of rubbish. Maturity \$6,000 yearly on Dec. 1 from 1909 to 1933 inclusive and \$7,000 yearly on Dec. 1 from 1934 to 1938 inclusive.

Denomination \$100 or multiple thereof, to suit purchaser. Date Dec. 1 1908. Interest semi-annually at the office of the Pittsburgh Trust Co. in Pittsburgh. Bonds are exempt from all taxes.

Pittsburgh, Pa.—Bonds Authorized.—On Feb. 2 the Finance Committee of the City Council approved ordinances providing for the issuance of the following bonds: \$1,975,000 to purchase the plant of the Monongahela Water Co., \$700,000 to purchase machinery for the same and \$60,000 to purchase ground for an approach to the new Point bridge.

Potter County (P. O. Gettysburg), So. Dak.—Bids Rejected.—Bond Offering.—The following bids, all of which were rejected, were received on January 26 for \$50,000 5% court-house and jail bonds offered on that day:

Harris Tr. & Sav. Bk., Chicago.....	\$51,030	Trowbridge & Niver Co., Chic.	\$50,500
John Nuveen & Co., Chicago..	50,605	Union Investment Co., Minne-	
Ulen, Sutherland & Co., Chic.	50,578	apolls.....	50,500
Thos. J. Bolger Co., Chicago..	50,550	F. E. Magraw, St. Paul.....	50,500
Chas. H. Coffin, Chicago.....	50,501	Otis & Hough, Cleveland....	50,155

Maturity twenty years, subject to call, however, at the end of five, ten or fifteen years. We are informed that these bonds will be re-offered at private sale about Feb. 23.

Quincy, Mass.—Temporary Loan.—According to reports \$26,000 has been borrowed from Bond & Goodwin of Boston for one year.

Radford, Montgomery County, Va.—Bond Offering.—Further details are at hand relative to the offering of the \$35,000 4% coupon school-building and refunding bonds mentioned in V. 88, p. 249. Proposals for these bonds will be received by R. J. Noell, Chairman Finance Committee. Authority Section 50, Chapter 6, City Charter. Denomination \$500. Interest Jan. and July, and is payable on \$18,000 bonds in Baltimore, Md., and on \$17,000 bonds in Radford, Va. Maturity part on July 1 in each of the years 1930 and 1937; \$17,000 bonds, however, being subject to call after ten years. Bonds are free from city taxes.

Red Lodge, Carbon County, Mont.—Bond Sale.—On Jan. 25 the \$30,000 5% 10-20-year (optional) coupon sewer-construction bonds described in V. 88, p. 175, were awarded to A. B. Leach & Co., of Chicago at 103.063 and accrued interest. The bids received were as follows:

A. B. Leach & Co., Chicago.....	\$30,919	Amer. Tr. & Sav. Bk., Chic.	\$30,300
H. T. Holtz & Co., Chicago..	30,756	MacDonald, McCoy & Co., Ch.	30,305
Chas. H. Coffin, Chicago.....	30,601	A. J. Hood & Co., Detroit....	30,240
Thos. J. Bolger & Co., Chic...	30,600	Farson, Son & Co., Chicago...	30,601
S. A. Kean, Chicago.....	30,360	John Nuveen & Co., Chicago..	30,000

Richmond, Va.—Bonds Proposed.—A resolution providing for the issuance of \$425,000 bonds for school purposes was introduced in the Common Council on Feb. 1.

Rochester, N. Y.—Note Offerings.—Proposals will be received until Feb. 9 for \$265,000 notes maturing June 9 1909.

In addition to the above, proposals will also be received until Feb. 10 for \$40,000 school notes maturing Aug. 10 1909. Chas. F. Pond is City Comptroller.

Rock Springs School District No. 4, (P. O. Rock Springs) Sweetwater County, Wyo.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 15 by Chas. Crofts, District Clerk, for \$19,000 5% coupon school-house-building bonds. Authority Article 3, Chapter 3, Title 6, Division 1 of Revised Statutes of 1899. Denomination \$500. Date Feb. 15 1909. Interest annually at the office of the County Treasurer. Maturity twenty-five years, subject to call after ten years. Certified check for 5% of bid is required.

Rutherford, Bergen County, N. J.—Bonds Defeated.—The election held Jan. 28 to vote on the proposition to issue the \$15,000 bonds to purchase the property of the Rutherford Field Club (V. 88, p. 249) resulted in the defeat of the same. The vote was 215 "for" to 367 "against."

St. Matthews School District (P. O. St. Matthews), Orangeburg County, So. Car.—Bond Sale.—This district has sold \$10,000 school-house bonds.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Further details are at hand relative to the offering on March 17 of the \$400,000 coupon school-house bonds at not exceeding 6% interest mentioned in V. 88, p. 250. Proposals will be received until 11 a. m. on that day by Matt. H. Gormley, County Treasurer. Authority vote of 1,880 "for" to 245 "against" at election held Dec. 5. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City or at the office of the County Treasurer, such option to be named in bid. Maturity twenty years. Certified check or certificate of deposit for 1% of the bonds bid for is required. Purchaser to pay accrued interest.

Sapulpa, Okla.—Purchaser of Bonds.—A. J. McMahon was the purchaser of the \$65,000 6% 20-year water-works-extension bonds disposed of (V. 88, p. 325) on Jan. 1. He paid 102.50. Denominations \$500 and \$1,000. Date Jan. 1 1909. Interest semi-annual.

Sierra Madre, Los Angeles County, Cal.—Bond Election.—The question of issuing the \$2,500 5% coupon municipal gas-plant bonds, mentioned in V. 88, p. 250, will be voted at an election to be held Feb. 24. Denomination \$250. Date April 1 1909. Interest semi-annual. Maturity \$250 yearly on April 1 from 1910 to 1919 inclusive.

Spartanburg County (P. O. Spartanburg), So. Caro.—Bonds Proposed.—This county purposes to issue \$400,000 good-roads bonds.

Stillwater School District No. 16 (P. O. Stillwater), Payne County, Okla.—Bond Sale.—On Feb. 1 the \$10,000 5% 20-year building bonds offered on that day (V. 88, p. 250) were awarded to Farson, Son & Co. of Chicago at 102.02 and accrued interest—a basis of about 4.842%. The bids received were as follows:

Farson, Son & Co., Chicago.....	\$10,202	A. J. McMahon, Oklahoma City.....	\$10,130
S. A. Kean, Chicago.....	\$10,375	Chas. H. Coffin, Chicago.....	\$10,101
Ulen, Sutherland & Co., Kansas City, Mo.....	\$10,031	Otis & Hough, Cleveland.....	\$9,755

a And accrued interest. b Furnish bonds free. c Pay accrued interest and furnish bonds free.

Denomination to suit purchaser. Interest semi-annually at place designated by successful bidder.

Struthers School District (P. O. Struthers), Ohio.—Bond Sale.—The \$25,000 4½% coupon North Side school bonds described in V. 88, p. 250, were sold on Feb. 1 to Otis & Hough of Cleveland at 108.652.

A list of the offers received follows:

Os & Hough, Cleve.....	\$27,163.00	Struthers Sav & Tr. Co., Struthers.....	\$26,640.00
Hayden, Miller & Co., Cleveland.....	27,067.00	Cleveland Tr. Co., Cleve.....	26,392.50
Hochler & Cummings, Tol.....	26,857.50	Well, Roth & Co., Cinclin.....	26,270.00
Seasongood & Mayer, Cin.....	26,645.00		

Maturity \$2,000 yearly on July 1 from 1926 to 1936 inclusive and \$3,000 on July 1 1937.

Temple, Tex.—Bond Election.—An election will be held March 1, it is reported, to vote on the question of issuing street-paving bonds.

Trenton, N. J.—Bond Sale.—On Feb. 2 the \$200,000 4% 30-year coupon or registered city-hall bonds described in V. 88, p. 326, were awarded to N. W. Harris & Co. of New York City at 103.83—a basis of about 3.786%. The bids received were as follows:

N.W. Harris & Co.....	103.83	Estabrook & Co.....	103.09
Adams & Co.....	103.77	H. K. Stokes.....	102.812
H. W. Halsey & Co.....	103.699	Wm. Salomon & Co.....	102.794
Kountze Bros.....	103.68	H. L. Crawford & Co.....	102.783
A. B. Leach & Co.....	103.63	L. Barnum & Co.....	102.73
Dominick & Dominick.....		Farson Sons & Co.....	102.55
J. D. Everitt & Co.....	103.61	R. M. Grant & Co.....	102.056
Blodgett, Merritt & Co.....	103.147	O'Connor & Kahler.....	102.021
Dudley S. Harde.....	103.125	Harvey Fisk & Sons.....	101.69

The above bidders are all from New York City.

Triadelphia School District (P. O. Triadelphia), Ohio County, West Va.—Bonds Voted.—The election held Jan. 23 resulted in favor of the question of issuing the \$43,000 5% school-building bonds described in V. 88, p. 250. The vote was 584 "for" to 376 "against."

Turlock, Stanislaus County, Cal.—Bonds Voted.—Propositions to issue sewer and water 5% 1-40-year (serial) bonds aggregating \$53,000 were favorably voted upon Jan. 18. The vote was 171 "for" to 11 "against" the sewer bonds and 153 "for" to 23 "against" the water bonds. Interest semi-annual.

Ulster County (P. O. Kingston), N. Y.—Bond Sale.—An issue of \$115,000 4½% registered road-improvement bonds was disposed of on Feb. 2 for \$122,419—an average price of 106.451—a basis of about 3.826%. The award was made as follows: \$50,000 bonds awarded to Isaac W. Sherrill of Poughkeepsie; \$60,000 bonds awarded to the Ulster County Savings Institution of Kingston, and \$5,000 bonds awarded to the Saugerties Savings Bank of Saugerties. Denomination \$5,000. Interest, commencing March 1 1909, semi-annually at the County Treasurer's office. Maturity \$5,000 yearly on March 1 from 1910 to 1932 inclusive.

Utica, N. Y.—RR. Stock Not Sold.—The city has postponed indefinitely the sale of the 1,995 shares of the Utica Clinton & Binghamton Railroad stock owned by it, and which was to have taken place at auction on Jan. 28. The

sale was advertised for Jan. 25 (V. 88, p. 250) but the bids received on that day, the highest being 120¼, were rejected. See also item in our Railroad News Department to-day.

Wagoner County (Okla.) School Districts.—Bond Sales.—The following 6% coupon school-house bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie:

\$1,200 School District No. 3 (P. O. Wagoner) bonds. Denominations \$500 and \$200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$119,920.
1,700 School District No. 6 (P. O. Wagoner) bonds. Denomination \$500 and \$200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$74,274.
1,600 School District No. 23 (P. O. Rex) bonds. Denominations \$500 and \$100. Date Jan. 4 1909. Maturity Jan. 1 1929. Assessed valuation \$68,354.
1,000 School District No. 24 (P. O. Broken Arrow) bonds. Denomination \$500. Date Sept. 9 1908. Maturity July 1 1928. Assessed valuation \$24,095.
1,200 School District No. 29 (P. O. Wagoner) bonds. Denominations \$500 and \$200. Date Sept. 1 1908. Maturity July 1 1928.
1,500 School District No. 31 (P. O. Wagoner) bonds. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$65,863.
1,000 School District No. 36 (P. O. Wagoner) bonds. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1918. Assessed valuation \$36,175.

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. The above districts have no other outstanding indebtedness.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—On Feb. 2 the \$14,500 Ivanhoe ferry bridge and the \$16,500 5-20-year (optional) Clay Street extension 5% coupon bonds described in V. 88, p. 326, were disposed of, the former issue to Ulen, Sutherland & Co. of Chicago at 101.175 and the latter issue to Wallace & Co. at 102.25. Purchasers to pay accrued interest. The \$14,500 bonds mature Dec. 7, 1928, but are subject to call after Dec. 7 1913.

Washington County (P. O. Jonesboro), Tenn.—Bond Election.—Reports state that a \$150,000 road-bond election will be held in this county.

Washington County (Okla.) School District No. 3.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$1,500 6% coupon school-house bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at the Oklahoma Fiscal Agency in New York City. Maturity July 1 1928. Bonded debt this issue. Assessed valuation \$151,833. The post-office of this district is Copan.

Waterford, Saratoga County, N. Y.—Bond Sale.—An issue of \$7,416 gold registered Broad and Ninth Streets paving (village's portion) bonds, proposals for which were asked until Jan. 22, has been awarded to the Cohoes Savings Institution of Cohoes at par for 4s. Denomination \$927. Date Feb. 1 1909. Interest Oct. 1 at the Village Treasurer's office. Maturity \$927 yearly on Oct. 1 from 1913 to 1920 inclusive.

Watertown, Mass.—Temporary Loan.—On Feb. 4 this city negotiated a loan of \$50,000. Denomination \$10 to suit purchaser. Maturity Sept. 20 1909.

Waukegan Township School District (P. O. Waukegan), Lake County, Ill.—Bond Sale.—Dispatches state that the \$85,000 4% 11½-year high-school-building and site purchase bonds authorized by a vote of 438 to 240 at the election held Jan. 25 have been sold to N. W. Halsey & Co. of Chicago.

Webster, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 11 by A. J. Pratt, Village Clerk, for \$32,000 coupon water-works-system construction bonds. Denomination \$1,280. Date Feb. 25 1909. Interest (rate to be named in bid) payable annually in Webster at the office of the Village Clerk or office of Jayne & Mason. Maturity one bond yearly beginning Feb. 25 1912. Cash or certified check for \$1,000, payable to George W. Harris, Village Treasurer, is required. Total debt, this issue. Assessed valuation \$355,940.

Wellsville, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 15, by C. A. Sturtevant, Village Clerk, for \$15,000 street-improvement bonds at not exceeding 5% interest. Authority election held June 2 1908. Denomination \$600. Date Mar. 1 1909. Interest semi-annually at the First National Bank in Wellsville or at the option of purchaser. Maturity \$600 yearly on Sept. 1 from 1910 to 1934 inclusive. Certified check for \$500 is required. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest; also that there is no controversy pending or threatened.

Whittier, Los Angeles county, Cal.—Bond Election Postponed.—he election which was to have been held on Feb. 4 to vote on the question of issuing the \$110,000 5% sewer bonds mentioned in V. 88, p. 327, was postponed until Feb. 25. Maturity \$2,750 yearly on June 1 from 1910 to 1949 inclusive.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—Bonds Proposed.—This district is considering the advisability of issuing \$50,000 30-year school-building bonds. Denomination to suit purchaser. Interest semi-annually in New York City or in New York Exchange. Bonds will be tax-exempt.

Williamsburg School District (P. O. Williamsburg), Whitley County, Ky.—Bond Sale.—The \$19,000 school-building bonds offered on Jan. 15 and described in V. 88, p. 177, have been bought by John Nuveen & Co., of Chicago as 4½s. The securities are dated Feb. 1 1909.

Wilmington, No. Caro.—Bonds to be Offered Shortly.—Local papers state that at a meeting of the Board of Aldermen held Feb. 1 it was decided to place on the market \$200,000 of a recently authorized issue of \$400,000 bonds for street improvements.

Willow, Glen County, Cal.—Bond Offering.—Proposals will be received until Feb. 23, according to reports, for the \$30,000 5% sewer bonds, mention of which was made in V. 88, p. 252. Denomination \$1,000. Maturity \$1,000 yearly.

Winlock, Lewis County, Wash.—Bond Offering.—Proposals will be received until 7 p. m. March 31 by C. E. Leonard, Town Clerk, for the \$15,000 water bonds at not exceeding 6% interest voted (V. 87, p. 1441) on Nov. 11 1908. Certified check for \$100 is required.

Winneshiek County (P. O. Decorah), Iowa.—Bond Sale.—On Jan. 6 Geo. M. Bechtel & Co. of Davenport were awarded \$95,000 4% funding bonds at par. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annual. Maturity \$10 yearly from 1922 to 1926 inclusive and \$15,000 yearly from 1927 to 1929 inclusive.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 20 by J. B. Minier, City Auditor, for \$1,100 4½% South Buckeye Street sewerage assessment bonds. Denomination \$110. Date Feb. 15 1909. Interest semi-annual. Maturity one bond each year from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Yankton, Yankton County, So. Dak.—Bonds Defeated.—At an election held Feb. 1 the voters defeated a proposition to issue \$60,000 water-works bonds.

Yoakum, Dewitt County, Tex.—Bonds Registered.—On Jan. 25 the State Comptroller registered \$32,000 5% 10-40-year (optional) school-house bonds.

Yonkers, N. Y.—Temporary Loan.—Bond & Goodwin of New York have loaned this city \$250,000 at 3½%. Maturity six months.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 1 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$2,000 bonds to repair viaducts, bridges and culverts. Maturity \$1,000 on October 1 in each of the years 1910 and 1911.
3,200 bonds to build an addition to the Wilson Ave. Fire Department building. Maturity on October 1 as follows: \$1,000 in each of the years 1910 and 1911 and \$1,200 in 1912.
725 Canton Street sewer bonds. Maturity \$145 yearly on October 1 from 1910 to 1914 inclusive.
1,300 Hoffman Street grading bonds. Maturity \$260 yearly on October 1 from 1910 to 1914 inclusive.

The bonds will be dated March 1 1909. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 8 and the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be made on each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Youngstown School District (P. O. Youngstown), Ohio.—Vote.—The vote cast at the election held Jan. 26 which resulted in the defeat of the proposition to issue the \$225,000 high-school-improvement bonds (V. 88, p. 327) was 969 "for" to 1,769 "against."

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—Debenture Sale.—W. A. MacKenzie & Co. of Toronto have been awarded \$16,462 5% 20-year debentures.

Calgary, Alberta.—Debenture Sale.—Reports state that W. A. MacKenzie & Co. of Toronto have purchased \$65,000 4½% school debentures maturing part yearly for thirty years.

Lilac School District No. 2114, Sask.—Debenture Sale.—On Jan. 14 the Regina Branch of the Manufacturers' Life Insurance Co. of Toronto was awarded \$1,200 7% coupon school-house bonds for \$1,238.50—the price thus being 103.208. Interest Jan. 7. Maturity 1919.

Campbellford, Ont.—Debenture Sale.—An issue of \$50,000 5% 30-year Hydro-Electric-Plant debentures has been disposed of. The Ontario Securities Co. of Toronto was the successful bidder.

NEW LOANS.

\$50,000

CITY OF BEAUMONT, TEXAS

5% WHARF BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from February 1st, 1909, to March 2d, 1909, for the purchase of \$50,000 00 Wharf Bonds, said bonds being of the denomination of \$1,000 00 each, dated Dec. 1st, 1908, maturing Dec. 1st, 1948, subject to the right of the City to redeem all or any part of said bonds at any time after 20 years from the date thereof at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest are payable in lawful money of the United States of America at the Office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for \$1,000 00. The bid should be in sealed envelope marked "Bid for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before TUESDAY, MARCH 2d, 9 a. m., 1909.

The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

\$70,000

CITY OF SPOKANE

20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a \$70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET . . . NEW YORK

NEW LOANS.

\$215,000

Madison County, New York,

COUNTY BUILDING BONDS

Notice is hereby given that the Board of Supervisors of Madison County will receive sealed proposals at the office of W. E. Lounsbury, Clerk of said Board of Supervisors, in the Village of Morrisville, New York, on or before the 23rd day of February, 1909, at 10:30 o'clock of the forenoon of that day, for an issue of registered Bonds in the sum of Two Hundred Fifteen Thousand Dollars (\$215,000), to be issued to provide a fund for new County Buildings in the County of Madison, under and pursuant to the provisions of Chapter 686 of the Laws of 1892, known as the County Law and the Laws amendatory thereof and supplemental thereto; said Bonds to bear date as of January first, 1909, and to bear interest at the rate of 4% per annum, payable at the office of the Morton Trust Company in the City of New York, on the first days of January and July of each year; said Bonds to be numbered from One to One Hundred and Thirty-one, inclusive; Twenty-one thereof of the denomination of \$5,000 each, One hundred and ten thereof of the denomination of \$1,000 each; \$10,000 of such bonds consisting of one bond of the denomination of \$5,000 and five bonds of the denomination of \$1,000 shall mature on the first days of January of each of the years 1911 to 1930 inclusive, and Fifteen Thousand Dollars (\$15,000) consisting of one Bond of the denomination of \$5,000 and ten bonds of the denomination of \$1,000 shall mature on the first day of January, 1931.

All bids shall provide for the payment of accrued interest from the date of said bonds to the date of delivery of said bonds.

Each bid shall be accompanied by certified check upon a solvent National Bank or State Bank or Trust Company, to the order of the County Treasurer of Madison County and in the sum of Five per cent. (5%) of the amount of the bid.

Proposals may be addressed to W. E. Lounsbury, Clerk of the Board of Supervisors, Morrisville, New York.

The Board of Supervisors of Madison County reserves the right to reject any and all bids.

Dated January 26th, 1909.

IRVING A. CRANDALL,

Chairman of Board of Supervisors.

W. E. LOUNSBURY,

Clerk of Board of Supervisors.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$250,000

City of Tacoma, Washington

Water Warrant Fund No. 1 Warrant

TUESDAY, MARCH 2D, 1909, at 2 o'clock p. m., the City Comptroller of the City of Tacoma, Washington, will open bids for Two Hundred Fifty Thousand Dollars (\$250,000) Tacoma Water Warrant Fund No. 1 warrants. Warrants will be sold at not less than par, and bear interest at the rate of five per cent per annum. All bids must be accompanied by a duly certified check of one thousand dollars (\$1,000), payable to Ray Freeland, City Treasurer. The right is reserved to reject any and all bids. Warrants and interest to be guaranteed by ten per cent of the gross receipts of the water revenue. For official advertisement see Tacoma "Daily Tribune," commencing January 15th, 1909.

Upon application to the City Comptroller a pamphlet giving full information will be furnished.
J. F. MEADS, City Comptroller,
Tacoma, Washington.

\$50,000

City of Stamford, Connecticut

PUBLIC PARK BONDS

SEALED PROPOSALS for the sale of \$50,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, Friday.

FEBRUARY 19, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from March 1, 1909. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

**60 STATE STREET
BOSTON**

Dundalk, Ont.—Debenture Sale.—The \$2,700 4½% 15-year improvement debentures described in V. 88, p. 252, were bought on Jan. 30 by Geo. A. Stimson & Co. of Toronto at 98.555 and accrued interest. Following are the bids:

Geo. A. Stimson & Co., Tor. \$2,661 00	Ont. Secur. Co., Toronto \$2,627 00
H. O'Hara & Co., Toronto \$2,663 03	Wm. C. Brent, Toronto 2,616 60
Dom. Sec. Corp., Ltd., Tor. 2,657 00	Steiner, Dunlop & Co., Toronto 2,602 00
W. A. MacKenzie & Co., Tor. 2,646 00	

a Bid "did not comply with advertisement."

Fort William, Ont.—Debenture Offering.—Proposals will be received up to and including Feb. 22 by Wm. Phillips, City Treasurer, for the following 4½% coupon debentures:

a \$170,000 30-year street-railway debentures. Date Feb. 1 1909.
 b \$2,000 30-year water-works debentures. Date Feb. 1 1909.
 c \$10,000 15-year electric-light debentures. Date Feb. 1 1909.
 d \$18,000 15-year telephone debentures. Date Feb. 1 1909.
 e \$12,000 20-year "G. T. P. Right of Way" debentures. Date Feb. 1 1909.
 f \$9,000 20-year Kakabeka Falls Ry. Co. debentures. Date Feb. 1 1909.
 g \$5,000 20-year debentures for the lands adjoining the city hall. Date Feb. 1 1909.
 h \$6,000 20-year public-highway-mission debentures. Date Feb. 1 1909.
 i \$5,000 10-year fire-alarm debentures. Date Feb. 1 1909.
 j \$12,000 5-year sewer-connection debentures. Date Feb. 1 1909.
 k \$83,000 (approximately) 25-year sewer debentures. Date April 1 1909.
 l \$62,000 (approximately) 15-year paving debentures. Date April 1 1909.
 m \$11,500 (approximately) 5-year plank-walk debentures. Date April 1 1909.

a To be delivered about May 15 1909. b To be delivered about April 1 1909.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bids to be made on each issue separately on a printed form furnished by the city. Official circular states there has never been any default in the payment of any legitimate obligation incurred by the city. Purchaser to pay accrued interest. Net debenture debt, including these issues, \$2,376,545.

Goderich, Ont.—Debenture Sale.—An issue of \$10,000 5% 30-year debentures has been awarded to the Dominion Securities Corporation, Ltd., of Toronto.

Kildonan, Man.—Bond Election.—An election will be held Feb. 15 to vote on the question of issuing \$20,000 5% 20-year road-improvement debentures. Interest semi-annual. Maturity March 1 1929. Debentures to be issued on March 1 as follows: \$6,000 in 1909, \$5,000 in 1910, \$4,000 in 1911, \$3,000 in 1912 and \$2,000 in 1913.

Leamington, Ont.—Debenture Sale.—The \$10,000 5% debentures described in V. 87, p. 1680, were bought on Dec. 31 1908 by Hanson Bros. of Montreal at 102.30 and accrued interest. Maturity part yearly on Nov. 16 from 1909 to 1928 inclusive.

Lethbridge, Alberta.—Debenture Sale.—Wood, Gundy & Co. of Toronto were recently awarded \$30,000 5% 30-year hospital-extension debentures. Interest semi-annually in Toronto or Montreal.

London, Ont.—Debenture Sale.—On Feb. 1 the \$76,608.76 4½% coupon improvement debentures described in V. 88, p. 253, were awarded to G. A. Stimson & Co. of Toronto at 102.644 and accrued interest. A list of the bids received follows:

G. A. Stimson & Co. \$78,635 00	Dominion Bank, London \$77,901 54
Dom. Sec. Corp., Toronto 78,562 28	J. A. Mackay & Co., Mont. 77,819 15
Hanson Bros., Montreal 78,548 88	W. C. Brent, Toronto 77,709 00
Ontario Sec. Co., Toronto 78,531 84	Royal Sec. Corp., Toronto 77,597 02
Brouse, Mitchell & Co., Tor. 78,476 70	Bank B. N. A., London 77,459 12
Wood, Gundy & Co., Tor. 78,280 66	H. O'Hara & Co., Toronto 77,378 46
W. A. MacKenzie & Co., Tor. 77,958 00	Bank Nova Scotia, London 77,162 84
A. Jarvis & Co., Toronto 77,922 00	

Maturity part yearly on Dec. 30 from 1914 to 1918 inclusive.

Niagara Falls, Ont.—Debenture Sale.—On Feb. 1 the three issues of 5% debentures aggregating \$14,150, bids for which were received on Jan. 30 (V. 88, p. 253) were awarded to the Ontario Securities Co. of Toronto at 104.289. The following proposals were received:

Ontario Securities Co. \$14,757	G. A. Stimson & Co. \$14,587
W. A. MacKenzie & Co. 14,756	Aemilius Jarvis & Co., Ltd. 2,850 bonds 3,068
Dominion Securities Corporation, Ltd. 14,741	2,850 bonds 2,976
Wood, Gundy & Co. 14,732	8,300 bonds 108.10
Wm. C. Brent 14,729	3,000 bonds 101.67
A. E. Ames & Co. 14,616	2,850 bonds 108.10

The above bidders are all from Toronto. The \$8,300 fire-hall and \$2,850 armory-site debentures mature part yearly for twenty years, while the \$3,000 library-site debentures mature part yearly for ten years.

Ottawa, Ont.—Debenture Sale.—On Jan. 28 the \$966,940.90 4% coupon debentures described in V. 87, p. 1624, were awarded to the Ontario Securities Co., Ltd., of Toronto at 99.81 and accrued interest. Following is a list of the bids received:

NEW LOANS.

\$25,000

Bullitt County, Kentucky
ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of \$25,000, dated the 1st day of April, 1909, in denominations of \$1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

\$5,000.....1st April.....1911
\$5,000.....1st April.....1916
\$5,000.....1st April.....1922
\$5,000.....1st April.....1926
\$5,000.....1st April.....1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for \$500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

Established 1885.

H. C. Speer & Sons Co
First Nat. Bank Building, Chicago
CITY COUNTY **BONDS.**
AND TOWNSHIP

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited.

BLACKSTAFF & CO
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET NEW YORK

INVESTMENTS.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Cristol Building, 5th Ave. and 49d St.
Telephone 1558 Bryant

CHELTEN TRUST COMPANY

5814 Germantown Avenue
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

JAMES TALCOTT.

Banker and Commission Merchant
Manufacturers' and other Accounts
Solicited and Financed

SALES CASHED

Equitable Interest Allowed on Deposits
Main Store, 108-110 Franklin St., N. Y. City
Annexes in New York and other cities

JOHN H. DAVIS & CO.,
BANKERS AND BROKERS,
NO. 10 WALL STREET,

Members N. Y. and Phila. Stock Exchanges
Orders for Stocks and Bonds executed upon all
Exchanges in this country and Europe.

Special attention given to supplying high-class
INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check

Ont. Sec. Co., Ltd., Toronto 99.81
The Royal Bk. of Canada, Mont 99.62
J. A. Mackay & Co., Toronto 99.57
Aemilius Jarvis & Co., Tor 99.276
Wood, Gundy & Co., Toronto 99.27
Bank of Ottawa, Ottawa 99.25

Dom. Sec. Corp., Ltd., Toronto 99.13
N. W. Harris & Co., Boston 99.029
Wm. A. Read & Co., N. Y. 98.77
Wm. C. Brent, Toronto 97.63
Brouse, Mitchell & Co., Tor 97.439
Traders' Bk. of Canada, Ottawa par

a For \$210,000 debentures. b For \$100,000 debentures.

These debentures answer the following description:

\$4,605 80 20-year local-improvement debentures dated July 1 1906.
9,943 89 20-year local-improvement debentures dated July 1 1906.
100,000 00 40-year water-works debentures dated July 1 1906.
50,000 00 30-year electric debentures dated July 1 1906.
5,500 00 40-year park debentures dated July 1 1907.
75,619 59 20-year local-improvement debentures dated July 1 1907.
59,435 56 20-year local-improvement debentures dated July 1 1907.
828 08 20-year local-improvement debentures dated July 1 1907.
16,000 00 20-year asphalt debentures dated July 1 1907.
16,000 00 20-year library debentures dated July 1 1907.
60,000 00 30-year water-works debentures dated July 1 1907.
7,134 74 20-year local-improvement debentures dated July 1 1907.
14,485 67 20-year local-improvement debentures dated July 1 1907.
55,000 00 30-year Little Sussex St. debentures dated July 1 1907.
50,000 00 30-year electric-lighting debentures dated July 1 1907.
50,000 00 30-year water-works debentures dated July 1 1908.
52,528 95 30-year local-improvement debentures dated July 1 1908.
60,485 79 20-year local-improvement debentures dated July 1 1908.
6,285 13 20-year local-improvement debentures dated July 1 1908.
1,145 67 20-year local-improvement debentures dated July 1 1908.
30,000 00 30-year electric debentures dated July 1 1908.
57,855 75 20-year local-improvement debentures dated July 1 1908.
61,913 82 20-year local-improvement debentures dated July 1 1908.
70,172 46 30-year water-works debentures dated Jan. 1 1909.
52,000 00 30-year water-works debentures dated Jan. 1 1909.

Pincher Creek, Alberta.—Debt Sale.—W. A. MacKenzie & Co. of Toronto have purchased \$20,000 6% 20-year local-improvement debentures.

Port Arthur, Ont.—Debt Offering.—Proposals will be received until 6 p.m. Feb. 11 (to be opened 4 p.m. Feb. 12) by J. McTeigue, City Clerk, for the following 5% debentures:

\$5,000 00 30-year school-building and site debentures. Interest June and December.
40,563 74 20-year local-improvement debentures. Interest June and December.
12,000 30-year Current River water power development works debentures. Interest June and December.
27,000 00 30-year Onion Lake dam debentures. Interest June and Dec.
18,991 22 20-year local-improvement debentures. Interest Jan. and July.
6,000 00 30-year debentures for "lands expropriated on Current River". Interest February and August.
25,000 00 30-year Current River water-power-development-works debentures. Interest February and August.
10,500 00 30-year Arthur Street railway extension debentures. Interest February and August.

1,974 00 20-year Willson St. grading debentures. Interest payable in February and August.
6,712 00 20-year Dufferin St. grading debentures. Interest February and August.
25,500 00 30-year electric-railway double-tracking debentures. Interest January and July.

Interest will be payable at the Bank of Montreal. Purchaser to pay accrued interest.

Province of Prince Edward Island.—Debt Sale.—An issue of \$350,000 4% debentures has been disposed of, according to reports, to the Ontario Securities Co. of Toronto. Denomination \$1,000. Interest April 1 and October 1. Maturity 1939.

Quebec (Province of).—Bids Rejected.—All bids received on Jan. 26 for the \$750,000 4% jail-construction debentures described in V. 88, p. 179, were rejected.

St. Boniface School District No. 1188 (P. O. St. Boniface), Man.—Debt Offering.—Proposals will be received until 12 m. Feb. 11 by G. A. Rocan, Secretary-Treasurer, for \$22,000 5% school-improvement debentures. Denomination \$1,000 except one debenture for \$3,000. Interest annually at the branch of the "la Banque d'Hochelaga" at St. Boniface. Maturity \$1,000 yearly on March 1 from 1910 to 1928 inclusive and \$3,000 in 1929.

Simcoe, Ont.—Debt Offering.—Proposals will be received until 1 p.m. Feb. 18 by Frank Reid, Town Treasurer, for the following debentures:

\$10,500 4½% "Consolidation of Debt" debentures maturing part yearly for thirty years from Dec. 1 1908.
6,000 5% water-works debentures maturing part yearly for twenty-five years from January 6 1909.
4,800 5% local-improvement debentures maturing part yearly for twenty years from Dec. 14 1908.

Purchaser to pay accrued interest.

Watford, Ont.—Debt Sale.—This village has sold \$5,370 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Wolseley, Sask.—Debentures Voted.—The proposition to issue the \$18,000 5½% debentures as a loan to the Central Light & Power Co. (V. 88, p. 253) carried by a vote of 79 to 21 at the election held Jan. 30. Maturity part yearly for fifteen years.

TRUST COMPANIES.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital \$1,000,000

Surplus and Undivided Profits, \$1,198,000

DIRECTORS

STEPHEN BAKER,
Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE,
Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE,
President, New York.
HENRY P. DAVISON,
J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW,
Vice-Pres. Corn Exchange Bank, N. Y.
FREDERICK T. HASKELL,
V. Pres. Illinois Trust & Sav. Bank, Chicago.
A. BARTON HEPBURN,
President Chase National Bank, N. Y.
THOMAS W. LAMONT,
Vice-President First National Bank, N. Y.
GATES W. McQUARRAH,
President Mechanics' National Bank, N. Y.

EDGAR L. MARSTON,
Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS,
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical National Bank, N. Y.
DANIEL G. REID,
Vice-Pres. Liberty National Bank, N. Y.
EDWARD F. SWINNEY,
Pres. First National Bank, Kansas City.
JOHN F. THOMPSON,
Vice-President, New York.
GILBERT G. THORNE,
Vice-Pres. National Park Bank, N. Y.
EDWARD TOWNSEND,
Pres. Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN,
Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON,
President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V.-P. B. STRONG JR., V.-P.
D. E. POMEROY, V.-P. F. I. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

TRUST COMPANIES.

Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL,
\$2,000,000.00

SURPLUS,
\$4,000,000.00

Invites Personal and Business
Accounts. Acts as Trustee, Ex-
ecutor, Administrator, Guard-
ian and in All Fiduciary
Capacities. Certifies Muni-
cipal and Corporation Bonds.

55 Cedar St.

73rd St. & B'way 125th St. & 8th Ave.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:

222 Broadway, New York.

LONDON OFFICE:

95 Gresham St., London, E. C.

CAPITAL AND SURPLUS \$8,000,000

Issues interest-bearing certificates of deposit.

Receives deposits subject to check.

Trust Companies.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS
John I. Beggs, Aug. B. Ewing, Wm. D. Orthwein
Wilbur F. Boyle, D. R. Francis, Henry W. Peters
James E. Brock, August Gehner, H. Clay Pierce
August A. Busch, S. E. Hoffman, J. Ramsey Jr.
Murray Carleton, Brock De Jones, August Schaffy
Charles Clark, W. J. McBride, Robt. H. Stockton
Horatio N. Davis, Nelson W. McLeod, Julius S. Walsh
John D. Davis, Saunders Norvell, Rolla Wells
R. J. O'Reilly, MD

OFFICERS
JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
O. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

Rhode Island Hospital
Trust Company,
PROVIDENCE R. I.CAPITAL \$1,000,000
SURPLUS \$2,000,000

DIRECTORS:
Royal C. Taft, Howard O. Sturges.
Robert H. I. Goddard, Stephen O. Metcalf.
Robert I. Gammell, Walter R. Callender.
William Binney, Edward Holbrook.
William B. Weeden, James E. Sullivan.
Edward D. Pearce, Benjamin M. Jackson.
Robert Knight, John R. Freeman.
John W. Danielson, Charles S. Mellen.
Herbert J. Wells, Robert W. Taft.
John C. Pegram, Webster Knight.
Lyman B. Goff, Stephen O. Edwards.
Rowland G. Hazard, Frank W. Matteson.
Nelson W. Aldrich, R. H. Ives Goddard Jr.
Samuel R. Dorrance

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

OFFICERS:
EDWIN GOULD, President.
WILLIAM H. TAYLOR, 1st V.-Pres't.
CHAS. P. ARMSTRONG, 2d V.-Pres't.
JOHN A. HILTON, 3d V.Pres. & Treas.
WILLIAM M. LAWS, Secretary

DIRECTORS:
Charles P. Armstrong, Frank J. Gould,
Frank Brainard, John A. Hilton,
Harry Bronner, Edward T. Jeffery,
Franklin Q. Brown, Winslow S. Pierce,
Robert O. Clowry, Dick S. Ramsay,
Edmund C. Converse, Frederick B. Schenck
Wm. Nelson Cromwell, William Skinner,
P. O. Costello, George T. Smith,
Greenville M. Dodge, Andrew Squire,
A. Goepel, William H. Taylor,
George J. Gould, John P. Truesdell,
Edwin Gould, Charles M. Warren.

CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGOCapital, - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST
DEPARTMENTS.

United States Trust Company of New York,

Chartered 1853.

45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.
John Crosby Brown, John A. Stewart, Chairman of the Board.
Wm. Bayard Cutting, William H. Macy, Jr., John Claflin,
Charles S. Smith, William D. Sloane, John J. Phelps,
William Rockefeller, Gustav H. Schwab, John S. Kennedy,
Alexander E. Orr, Frank Lyman, D. O. Mills,
George F. Victor, Lewis Cass Ledyard,
James Stillman, Lyman J. Gage.

Payne Whitney,
Edward W. Sheldon
Chauncey Keep,
George L. Rives,
Arthur C. James,

MEXICO

MEXICO

Our pamphlet entitled
BUSINESS CORPORATIONS
UNDER THE
LAWS OF MEXICO
is now ready for distribution

Copies may be had upon request to

The Corporation Trust Co.
37 Wall Street, New York

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908 \$3,307,807 24
Premiums on Policies not marked off 1st January, 1908 743,369 01
Total Marine Premiums \$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908 \$3,333,463 55

Interest received during the year \$307,823 39
Rent less Taxes and Expenses 142,032 22 \$449,855 61
Losses paid during the year which were estimated in 1907 and previous years \$420,655 46
Losses occurred, estimated and paid in 1908 1,274,822 22 \$1,695,477 68
Less Salvages 3279,988 33
Re-insurances 199,555 37 479,543 70
\$1,215,933 98

Returns of Premiums \$51,330 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$344,266 85

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities \$5,442,792 00
Special deposits in Banks & Trust Cos. 800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,426 04
Other Real Estate & claims due the company 75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries 399,031 95
Cash in Bank 429,950 18

Aggregating \$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled \$2,319,433 09
Premiums on Unterminated Risks 717,712 70
Certificates of Profits and Interest Unpaid 269,822 35
Return Premiums Unpaid 121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,339 35
Certificates of Profits Outstanding 7,363,410 09
Real Estate Reserve Fund 270,699 00

Aggregating \$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET.
NEW YORK.

AMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1850.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La

LEHMAN BROS.,
Nos. 18-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Exe-
cuted in the New Orleans, New York,
Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECU-
TED IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE

SMITH & HAYNE,
Frank B. Hayne (in Commendam.)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.**Eversz & Company**

BANKERS

206 LA SALLE ST, CHICAGO
BONDS
for Investment

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.
181 La Salle Street,
CHICAGO.
(ESTABLISHED 1895.)

GEO. H. BURR & CO.
BANKERS

Commercial Paper
43 Exchange Place. - New York
Chicago Boston St. Louis
Philadelphia Kansas City

Trowbridge & Niver Co.
Municipal and Corporation
First National Bank Bldg. Room 40
Chicago 95 Milk Street
Boston

Chas. S. Kidder & Co.
MUNICIPAL & COR-
PORATION BONDS
184 LA SALLE STREET, CHICAGO

DEVITT, TREMBLE & CO.
BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG.
CHICAGO
PHILA. NATIONAL BANK BLDG.,
PHILADELPHIA

JAMES F. MCGOWAN
COTTON
AUGUSTA, - - - GA.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

Financial.

E. H. ROLLINS & SONS
ESTABLISHED 1876

**BONDS FOR
INVESTMENT**

Fiscal Agents for Cities and Corporations
LIST ON APPLICATION

BOSTON CHICAGO
DENVER SAN FRANCISCO

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.

High-Grade Investments.
Members of New York and Boston Stock Exchanges

(Established 1863.)
W. T. HATCH & SONS,
BANKERS AND BROKERS,
71 Broadway, - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liverpool Cotton
Exchanges; New York Coffee Exchange
and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
82-92 Beaver Street, - New York City.
BOSTON, PHILADELPHIA
Liverpool, WELD & Co.
Bremen, ALBRECHT, WELD & Co

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.
LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE
INDEX TO ADVERTISEMENTS	19	COAL, IRON & STEEL STOCKS.....	46
REVIEW OF JANUARY.....	19	DO DO BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS...	48
RECORD OF BOND SALES AND PRICES...	23	DO DO BONDS....	44
RECORD OF STOCK SALES AND PRICES..	23	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	47
RAILROAD BONDS.....	35	MARINE INSURANCE SCRIP.....	47
RAILROAD STOCKS.....	40	MANUFACT'G, NORTHERN & SOUTHERN.	47
STREET AND ELECTRIC RY. PRICES—		MINING STOCKS.....	48
STREET AND ELECTRIC RY. BONDS.....	41	REAL ESTATE TRUST & LAND STOCKS	48
STREET AND ELECTRIC RY. STOCKS.....	48	TELEGRAPH & TELEPHONE STOCKS	48
STATE AND MUNICIPAL BONDS	50	DO DO BONDS	45
FOREIGN GOVERNMENT BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS..	48
BANKS AND TRUST COMPANIES....	55	WATER BONDS.....	45
		MISCELLANEOUS STOCKS.....	48
		DO- BONDS.....	45

WE HAVE NO EXTRA COPIES OF THIS SECTION.

February 6, 1909.

**WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.**

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK

Members of the New York Stock Exchange.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba, the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Bonds and Stocks

LEE, HIGGINSON & CO.,

44 STATE STREET, BOSTON
43 EXCHANGE PLACE, NEW YORK
THE ROOKERY, CHICAGO

HIGGINSON & CO.,

1 BANK BUILDINGS, PRINCE'S STREET, LONDON, E. C.

Bonds for Investment

Suitable for Banks, Trustees and
Conservative Investors

Letters of Credit

Available in all parts of
the World

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members of
New York, Boston, Philadelphia and Chicago
Stock Exchanges

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1908.

Income for Year 1908	- - - - -	\$84,880,026 81
Paid to Policy-holders during year	- - - - -	52,662,701 03
Legal Reserves, etc.	- - - - -	441,523,853 96
Contingency and Dividend Funds	- - - - -	97,515,114 17
Assets	- - - - -	539,038,968 13
Insurance in Force	- - - - -	- 1,438,399,803 00
Annuities in Force	- - - - -	2,830,222 68

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,
GRANVILLE M. WHITE,
GEORGE T. DEXTER,
WILLIAM J. EASTON,
WILLIAM F. DIX.

2d Vice-Presidents

Secretaries

New York City.
CHEMICAL NATIONAL BANK.

Statement at Close of Business Nov. 27, 1908

ASSETS.	
Loans and discounts.....	\$28,793,313 00
United States bonds.....	50,000 00
Bonds, securities, etc.....	1,339,701 53
Banking house.....	894,168 04
Due from banks.....	3,135,725 73
Exchanges for Clearing House, &c.....	4,235,979 47
Due from United States Treasurer.....	103,692 63
Five per cent redemption fund.....	2,500 00
Cash on hand, viz:	
Specie.....	\$6,204,757 25
Legal tender notes.....	1,981,270 00
	8,186 027 25
	\$46,741,107 65
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	832,168 55
National bank notes outstanding.....	47,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	64,418 58
Deposits, viz:	
Individuals, firms & corporations.....	\$29,863,836 57
Banks, bankers & trust companies.....	7,922,845 95
	37,786,682 52
	\$46,741,107 65

OFFICERS
WM. H. PORTER, President.
J. B. MARTINDALE, Vice-President. JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829
**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at Close of Business Nov. 27, 1908

RESOURCES.	
Loans and discounts.....	\$6,705,368 70
U. S. bonds.....	1,000,000 00
Other bonds and securities.....	2,201,061 95
Banking house.....	500,000 00
Due from banks.....	263,886 17
Exchanges for Clearing House.....	\$7,349,247 79
Cash.....	2,429,843 75
	9,779,091 54
	\$20,449,408 36
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,418,877 11
Circulation outstanding.....	970,800 00
Deposits.....	16,059,731 25
	\$20,449,408 36

OFFICERS:
SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.
DIRECTORS:
ADRIAN ISELIN JR., CHARLES A. PRABODY,
FREDERIC W. STEVENS, SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, CHARLES H. TWEEB,
W. EMLIN ROOSEVELT. THOMAS DENNY.

**THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.**

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$10,000,000

JAS. T. WOODWARD, President.

JAS. M. DONALD, Vice-President.
E. HAYWARD FERRY, Vice-President.
WM. WOODWARD, Vice-President.
HENRY R. CARSE, Vice-President.
ELMER E. WHITTAKER, Cashier.

WM. I. LIGHTHIPE, Asst. Cashier.
ALEXANDER D. CAMBELL, Asst. Cashier.
CHARLES H. HAMPTON, Asst. Cashier.
J. NIEMANN, Asst. Cashier.
WILLIAM DONALD, Asst. Cashier.

**THE
SEABOARD NATIONAL BANK
Of the City of New York.**

Capital, - - - - \$1,000,000
Surplus and Profits (earned) 1,665,141

S. G. BAYNE President
S. G. NELSON Vice-President
C. C. THOMPSON Cashier
W. K. CLEVERLEY Assistant Cashier
L. N. DeVAUSNEY Assistant Cashier
J. C. EMORY Assistant Cashier
O. M. JEFFERDS Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited.

CORRESPONDENCE INVITED.

Commenced Business April 11, 1904.
**THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.**

Statement at Close of Business Nov. 27, 1908.

RESOURCES.	
Loans and discounts.....	\$2,819,130 18
United States bonds.....	275,000 00
Other bonds and securities.....	1,734,114 06
Cash and cash items.....	2,346,218 25
	\$7,174,462 49
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	705,642 88
Circulation.....	270,000 00
Deposits.....	5,689,493 72
Reserve for taxes.....	9,425 89
	\$7,174,462 49

OFFICERS:
JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier. H. J. DORGELOR, Asst. Cashier.
INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business Nov. 27, 1908

RESOURCES:	
Loans and discounts.....	\$29,164,608 118
U. S. bonds and other securities.....	1,018,522 44
Banking house.....	1,000,000 00
Cash and cash items.....	16,966,068 75
	\$48,149,199 37
LIABILITIES:	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,363,102 60
Circulation.....	600,000 00
Deposits, banks and individuals, &c.....	40,982,839 78
Bonds borrowed.....	125,000 00
Reserved for dividends.....	60,000 00
Reserved for taxes.....	18,256 99
	\$48,149,199 37

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. GANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL J. ROGERS, Assistant Cashier.

THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL	\$525,000 00
EARNED SURPLUS,	\$800,000 00
AVERAGE DEPOSITS	\$3,000,000 00

OFFICERS.

A. SPENCER JR., President.
A. R. HILLYER, Vice-President
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS.

Hon. MORGAN G. BULKELEY, **W. R. C. CORSON,**
APPLETON R. HILLYER, **LYMAN B. BRAINERD,**
JAMES B. CONE, **GEORGE G. WILLIAMS,**
MORGAN B. BRAINARD, **D. NEWTON BARNEY,**
ALFRED SPENCER JR

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH
 THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

The National Shawmut Bank of Boston

Capital and Profits, \$7,500,000.00
 Total Resources, - \$94,991,000.00

This Bank, as the Largest Financial Institution in New
 England, invites the accounts of banks and bankers, partnerships,
 individuals and corporations.

STATEMENT OF CONDITION OF The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

AT THE CLOSE OF BUSINESS NOVEMBER 27 1908.

EDWIN S. SCHENCK, President

RESOURCES.	
Time Loans and Discounts.....	\$17,583,492 99
United States Bonds to secure circulation.....	1,995,100 00
United States and other Bonds to secure U. S. deposits	304,000 00
Bonds, Securities, etc., on hand.....	855,962 86
Demand Loans.....	\$1,504,142 76
Due from Banks.....	2,769,689 84
Cash and Exchanges.....	7,575,174 07
	11,849,006 67
Total	\$32,587,562 52
LIABILITIES	
Capital	\$2,550,000 00
Surplus	510,000 00
Undivided Profits.....	765,730 13
Reserved for interest unearned on bills discounted...	125,000
Circulation outstanding.....	1,947,500 00
Deposits	26,689,332 39
Total	\$32,587,562 52

Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Nov. 27, 1908.

RESOURCES.	
Loans and discounts.....	\$10,608,007 86
Real estate	300,000 00
United States bonds.....	210,000 00
Bonds to secure U. S. deposits.....	587,543 67
Other stocks and bonds	521,546 19
Due from banks.....	732,318 24
Cash and reserve	2,957,593 84
	\$15,917,009 80
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	710,144 68
National bank notes outstanding.....	210,000 00
Due depositors.....	11,562,721 88
Due to banks.....	434,143 26
	\$15,917,009 80

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. **ARCHIBALD W. CONKLIN**, Cashier
UZALD. McCARTER, Vice-Prest. **ALBERT HAEFELI**, Assist. Cashier
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants,
 Manufacturers, Corporations, Banks and Bankers.

Newark, N. J.
THE
National Newark Banking Co.

The Oldest Bank in the State
ORGANIZED IN 1804

Capital, \$1,000,000
Surplus and Profits, . . . 1,799,000
Average Deposits 7,000,000

D. H. MERRITT, President,
A. H. BALDWIN, Vice-President
H. W. TUNIS, Cashier
W. M. VAN DEUSEN, Asst. Cashier

DIRECTORS
Samuel S. Dennis John O. H. Pitney James S. Higbie
Fred'k Frelinghuysen Edward L. Dobbins C. Edwin Young
James C. McDonald Matthew T. Gay Albert H. Baldwin
Horace T. Brumley P. L. Hoadley Wynant D. Vanderpool
James P. Dusenberry David H. Merritt Peter Campbell

Special Attention Given to Newark Collections

Jersey City, N. J.
FIRST NATIONAL BANK

JERSEY CITY.

Statement at Close of Business Nov. 27, 1908

RESOURCES.
Loans and discounts..... \$3,420,423 47
Due from banks and bankers..... 5,039,475 17
Real estate and securities..... 877,754 03
United States bonds..... 550,000 00
Cash..... 845,940 71
\$10,733,593 38

LIABILITIES.
Capital..... \$400,000 00
Surplus and undivided profits..... 1,228,188 75
Circulation..... 383,800 00
Deposits..... 8,721,604 63
\$10,733,593 38

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier.
UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$22,086,510 93	Capital.....	\$1,000,000 00
Due from banks.....	4,038,995 18	Surplus and net profits.....	2,402,924 46
Cash and reserve.....	6,883,002 62	Circulation.....	173,000 00
Exchanges for Clearing-House.....	2,399,363 63	Deposits.....	31,831,947 90
	\$35,407,872 36		\$35,407,872 36

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President
E. P. PASSMORE, Cashier
C. V. THACKARA, Assistant Cashier
L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS
WILLIAM H. BARNES GEORGE H. FRAZIER LEVI C. WEIR HENRY C. FRICK
SAMUEL T. BODINE WILLIAM F. HARRITY J. RUTHERFORD McALLISTER PERCY C. MADHRA
JAMES C. BROOKS WILLIAM H. JENKS FREDERICK L. BAILY JOHN B. THAYER
JOHN H. CONVERSE EDWARD B. SMITH EFFINGHAM B. MORRIS E. P. PASSMORE
THOMAS DE WITT OUYLER HENRY TATNALL EDWARD T. STOTESBURY J. A. HARRIS JR.

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Daterson, N. J.
FIRST NATIONAL BANK

Statement at Close of Business Nov. 27, 1908.

RESOURCES.
Time loans..... \$2,133,642 27
U. S. and other bonds..... 832,650 00 \$2,966,292 27
Cash and in banks..... \$889,334 10
Due from Treas. U. S..... 12,000 00
Demand loans..... 461,389 49
Real estate..... 1,362,723 59
Premium account..... 308,000 00
\$4,647,015 86
LIABILITIES.
Capital stock..... \$500,000 00
Surplus and profit and loss..... 659,537 96
Circulation..... 430,947 50
Deposits..... 2,827,530 40
United States bond account..... 229,000 00
\$4,647,015 86

OFFICERS:
EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
JOHN REYNOLDS, Vice-President. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:
ALPHEUS S. ALLEN W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLEY,
EDWARD A. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Baltimore, Md.
**FARMERS & MERCHANTS
NATIONAL BANK**
1808 BALTIMORE 1909

Capital, Surplus and Profits,
\$1,000,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V.-P. and Cash
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES
FOR COLLECTIONS

CORRESPONDENCE INVITED

THE Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement of Condition Nov. 27, 1908

RESOURCES.

Loans and discounts.....	\$5,961,851 66
United States bonds and other securities.....	1,714,013 50
Banking house.....	102,120 15
Cash and due from banks.....	1,581,364 75
	\$9,359,350 06

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	720,700 08
National bank notes.....	728,000 00
Deposits.....	6,910,649 98
	\$9,359,350 06

COL. ROBERT H. TAFT, President.

SAMUEL R. DORRANCE, Vice-President.

MOSES J. BARBER, Cashier.

FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates

Baltimore.

THE SAFE DEPOSIT & TRUST CO. OF BALTIMORE.

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,600,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,

WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS.

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES

Loans and investments.....	\$30,189,459 48
Due from banks.....	5,237,249 19
Exchange for Clearing House.....	2,030,122 31
Cash and reserve.....	8,973,016 26
	\$46,429,847 24

LIABILITIES

Capital.....	\$3,000,000 00
Surplus and net profits.....	3,874,583 47
Circulation.....	1,044,997 50
Deposits.....	\$9,510,266 27
	\$46,429,847 24

OFFICERS:

FRANCIS B. REEVES, President.

RICHARD L. AUSTIN, Vice-President.

THEO. E. WIEDERSHEIM, 2d Vice-President.

JOSEPH WAYNE JR., Cashier.

CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.

THE National Commercial Bank OF ALBANY

Statement at Close of Business Nov. 27, 1908

RESOURCES.

Loans and discounts.....	\$9,168,974 28
U. S. and other bonds.....	4,184,346 44
Banking house.....	250,000 00
Cash and reserve in banks.....	5,689,024 09
Due from other banks.....	1,641,657 38
	\$23,934,002 19

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,852,137 70
Circulation.....	951,300 00
Deposits.....	20,130,564 49
	\$23,934,002 19

OFFICERS.

ROBERT C. PRUYN, President.

ORANGE SARD, Vice-President. JOHN E. WALKER, Vice-President.

JAMES H. PERKINS, Vice-President.

EDWARD J. HUSSEY, Cashier.

JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depository of the United States,
State of New York and City of Albany

Items on all New York State and New England points handled direct

Buffalo, N. Y.

THE MARINE NATIONAL BANK OF BUFFALO

Chartered as a State Bank August 1, 1850
Chartered as a National Bank April 1, 1902

Statement of Condition Nov. 27, 1908

RESOURCES.

Time loans.....	\$7,801,357 56
Demand loans.....	4,812,139 33
Cash on hand and with banks.....	5,263,313 33
U. S. Government and other bonds.....	5,872,819 02
Banking house and lot.....	250,000 00
Total.....	\$23,999,629 24

LIABILITIES

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,204,823 03
Circulation.....	1,400,100 00
Deposits.....	19,894,706 21
Total.....	\$23,999,629 24

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.

JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier

HENRY J. AUER, Asst. Cashier.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,329,549
DIVIDENDS PAID.....12,777,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, E. H. McCULLOUGH, J. F. McFADDEN,
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS,
HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Pittsburgh, Pa.
**PEOPLE'S
NATIONAL BANK**
PITTSBURGH

Chartered 1864

UNITED STATES DEPOSITORY.

Statement at Close of Business Nov. 27, 1908

RESOURCES.
Loans and investments.....\$11,407,988 37
Overdrafts.....321 83
United States bonds to secure circulation.....900,000 00
United States bonds to secure U. S. deposits.....50,000 00
Banking house and fixtures.....300,000 00
Exchanges for Clearing House.....202,024 81
Due from banks and reserve agents.....1,885,010 61
Cash.....1,252,519 44

\$15,997,865 06

LIABILITIES.
Capital.....\$1,000,000 00
Surplus.....1,000,000 00
Undivided profits.....811,495 88
Circulation.....900,000 00
Deposits.....12,286,369 18

\$15,997,865 06

ROBERT WARDROP, President.
D. E. PARK, Vice-President. H. SCHUMACHER, Cashier
W. D. BELL, Asst. Cashier and Secretary. S. C. REED, Asst. Cashier.

WRITE US FOR A PROPOSITION

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.
Loans, discounts and investments.....\$30,061,728 42
Due from banks.....7,715,250 77
Exchanges for Clearing House.....1,887,292 77
Cash and reserve.....13,351,649 70

\$53,015,921.66

LIABILITIES.
Capital stock.....\$1,500,000 00
Surplus and net profits.....3,547,855 10
Circulation.....814,700 00
Deposits.....47,153,366 56

\$53,015,921.66

N. PARKER SHORTRIDGE, Chairman of the Board.
LEVI L. RUE, President
HARRY J. KESER, Cashier

LINCOLN GODFREY, Vice-President
HORACE FORTESCUE, Assistant Cashier

DIRECTORS:

N. PARKER SHORTRIDGE
RICHARD ASHHURST
LINCOLN GODFREY
JOHN H. CONVERSE
GEORGE WOOD

ALFRED C. HARRISON
LEVI L. RUE
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN

EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

THE
CENTRAL NATIONAL BANK
PHILADELPHIA

Capital, - - - - \$750,000
Surplus & Undivided Profits, 2,992,205

WM. T. ELLIOTT, President
WILLIAM POST, Cashier
WM. Y. CONRAD, Asst. Cashier
ANTRIM H. JONES, 2d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms,
Corporations, Trustees and Estates invited
on the most liberal terms con-
sistent with safe banking

THE
UNION NATIONAL BANK
PHILADELPHIA

Capital, - - - - \$500,000
Surplus and Profits, 750,000

W. H. CARPENTER, Prest. LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
A. E. FLETCHER, 2nd Vice-Prest. F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Capital, \$1,000,000
Surplus & Net Profits, . 1,000,000

GEORGE H. EARLE JR.,
President
JAMES F. SULLIVAN First Vice-President
GEORGE D. McCREARY 2d Vice-President
WM. P. SINNETT
Cashier

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With Resources \$20,000,000

SOLICITS OUT OF TOWN
BUSINESS

BENJAMIN GITHENS.....President
WILLIAM W. SUPPLEE.....Vice-President
CHARLES S. CALWELL.....Cashier
M. N. WILLITTS Jr.....Assistant Cashier

Philadelphia, Pa.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 27 1908.

ASSETS		LIABILITIES	
Cash on hand.....	\$1,778,331 50	Capital stock.....	\$2,500,000 00
Due from banks and bankers.....	9,039,814 93	Surplus.....	7,500,000 00
Collateral loans.....	16,601,054 27	Undivided profits (less expenses and taxes paid).....	1,456,149 14
Investment securities—		Dividends uncalled for.....	144 00
Stocks, bonds, &c.....	\$13,555,025 37	Deposits.....	33,514,217 38
Mortgages.....	283,845 00		
Real estate.....	3,712,155 74		
Overdrafts.....	283 71		
	\$44,970,510 52		\$44,970,510 52

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.
GEORGE H. STUART 3d, Assistant Treasurer.
J. SNOWDON RHOADS, Trust Officer.
A. A. JACKSON, 2d Vice-President.
EDWARD S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK

Statement at Close of Business Nov. 27, 1908

RESOURCES	
Loans.....	\$8,516,639 93
Bonds for circulation.....	710,000 00
Bonds for deposit.....	265,000 00
Premium on U. S. bonds.....	25,900 00
Other stocks and bonds.....	301,601 25
Banking house.....	385,000 00
Exchanges for Clearing House.....	523,259 99
Due from banks.....	1,926,690 57
Cash and due from reserve agents.....	2,210,448 94
	\$14,864,540 68
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,023,363 69
Circulation.....	710,000 00
Deposits.....	11,631,176 99
	\$14,864,540 68

OFFICERS:

DOUGLAS B. THOMAS, President.
WM. INGLE, Vice-Pres. & Cashier. J. CLEVELAND WANDS, Asst. Cash.
JOHN B. H. DUNN, Asst. Cashier.

DIRECTORS.

Douglas B. Thomas. Chas. A. Webb. Austin McLanahan.
Francis B. Waters. John S. Gittings. James L. Seliman.
Wm. Ingle. William H. Conkling.

PROFITABLE BUSINESS SOLICITED

ONLY MILLION-DOLLAR NATIONAL BANK
IN TENNESSEE

American National Bank Nashville, Tenn.

Capital.....\$1 000,000 00
Shareholders' Liability.....1,000,000 00
Surplus & Undivided Profits Earned.....657,000 00
Security to Depositors.....\$2,657,000 00

OFFICERS

W. W. BERRY, President A. H. ROBINSON, Vice-President
N. P. LeSUEUR, Cashier

TENNESSEE BUSINESS IS OUR
BUSINESS—SEND IT TO US

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	787,000
Deposits,	-	-	4,830,000
Circulation,	-	-	496,000
Total Resources,	-	-	\$6,613,000

GEORGE H. EARLE JR., President.
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.
H. D. MCCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank of Philadelphia

Statement at close of business Nov. 27th, 1908

RESOURCES		
Investments	\$10,140,970 05	
Due from Banks	1,661,020 04	
Exchanges for Clearing House ...	403,568 89	
Cash and Reserve	2,944,802 84	5,009,391 77
		\$15,150,361 82

LIABILITIES	
Capital	\$1,000,000 00
Surplus and Undivided Profits	875,198 94
Circulation	50,000 00
Deposits	13,225,162 88
	\$15,150,361 82



F. W. AYER, President
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

BANK OF RICHMOND RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS OF ANY STATE BANK IN THE SOUTH ATLANTIC STATES

JOHN SKELTON WILLIAMS, President. T. K. SANDS, Second Vice-Pres. and Cashier.
FREDERICK E. NOLTING, First Vice-President. H. A. WILLIAMS, Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers
Solicited, and Correspondence Invited

This Bank Makes a Specialty of Southern Business and
Solicits the Accounts of New Concerns.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement at Close of Business Nov. 27, 1908.

RESOURCES.	
Loans and discounts.....	\$2,917,536 77
U. S. bonds and premiums.....	1,720,150 00
Other bonds.....	271,990 18
Banking house and other real estate.....	85,000 00
Cash.....	665,291 58
Due from banks.....	597,072 58
	\$6,257,041 11
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	111,077 21
Circulation.....	880,000 00
Deposits.....	3,769,963 90
U. S. bond account.....	16,000 00
	\$6,257,041 11

CALDWELL HARDY, President. E. T. LAMB Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of Condition (condensed) Nov. 27, 1908

RESOURCES.			
Loans and discounts.....	\$4,337,313 52		
U. S. bonds.....	516,450 00		
Other bonds and stocks.....	573,938 80		
Real estate.....	65,000 00		
Safety deposit vault, furniture and fixtures.....	31,056 45		
Five per cent redemption fund.....	25,000 00		
Cash on hand.....	437,375 09		
Due from banks.....	817,020 16	1,254,398 25	
		\$6,803,157 02	
LIABILITIES.			
Capital stock.....	\$500,000 00		
Surplus and undivided profits.....	767,726 67		
Circulation.....	491,000 00		
Deposits.....	5,044,430 35		
		\$6,803,157 02	

OFFICERS:

CHAS. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier
 JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER. F. E. BLOCK. S. M. INMAN.
 H. T. INMAN. JACK J. SPALDING. A. R. SWANN.
 W. F. WINECOFF.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Memphis, Tenn.

BANK OF COMMERCE
& TRUST CO.

MEMPHIS, TENN.

Statement of Condition as of Dec. 31, 1908.

ASSETS.		
Loans.....	\$4,988,819 87	
Bonds and stocks.....	392,818 53	
Company's building.....	596,894 17	
Other real estate.....	158,129 19	
Cash and sight exchange.....	3,086,550 51	
	\$9,223,287 72	
LIABILITIES.		
Capital stock.....	\$1,500,000 00	
Surplus.....	500,000 00	
Undivided profits and contingency fund.....	316,101 08	
Deposits.....	6,907,186 64	
	\$9,223,287 72	

O. H. P. PIPER, President.

The attention of individuals, firms and corporations is invited to the financial strength and thorough equipment of this institution, which is in a position to render its customers banking service satisfactory in every feature.

YOUR BUSINESS SOLICITED.

The Bank of Pittsburgh

National Association

THE BANK HISTORICAL—FOUNDED 1810—OLDEST BANK WEST OF ALLEGHANY MOUNTAINS

A RESERVE DEPOSITORY OF
STRENGTH and PERMANENCE
 IS FOUND IN THIS OLD ESTABLISHED BANK

Capital, \$2,400,000 Surplus and Profits, \$2,949,983

Conservatively Managed Banks are invited to
 appoint this Bank as their Reserve Depository

WILSON A. SHAW, President

W. F. BICKEL, Cashier

J. M. RUSSELL, First Assistant Cashier

J. D. AYRES, Assistant Cashier

GEORGE F. WRIGHT, Auditor

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition Nov. 27, 1908

RESOURCES.		
Loans.....	\$1,852,922 98	
United States bonds.....	550,000 00	
Premiums on bonds.....	29,000 00	
Overdrafts.....	5,475 72	
Stocks and real estate owned.....	29,000 00	
Banking house and fixtures.....	35,000 00	
Cash:		
In our vaults, with reserve agents and with		
other banks.....	933,656 09	
	\$3,435,054 79	
LIABILITIES.		
Capital paid in.....	\$500,000 00	
Surplus and profits, net.....	107,225 09	
Currency outstanding.....	500,000 00	
Deposits.....	2,327,829 70	
	\$3,435,054 79	

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

R. E. MOONEY, Cashier.

W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business Nov. 27, 1908.

ASSETS.		
Loans and discounts.....	\$4,107,549 80	
U. S. bonds.....	600,000 00	
Bond account.....	148,400 00	
Stocks and securities.....	185,480 02	
Banking house and fixtures.....	55,000 00	
Premiums paid.....	21,000 00	
Due from U. S. Treasurer.....	35,000 00	
Cash resources:		
Due from other banks.....	695,062 07	
Due from approved Reserve Agents.....	896,618 59	
Cash on hand.....	716,399 91	
	2,308,080 57	
Total.....	\$7,463,510 39	
LIABILITIES.		
Capital stock paid in.....	\$600,000 00	
Surplus fund.....	\$525,000 00	
Undivided profits.....	194,241 93	
Reserve for taxes.....	14,850 00	
	734,091 93	
Circulation.....	596,785 00	
Deposits.....	5,532,633 46	
Total.....	\$7,463,510 39	

S. J. KEITH, President.

J. H. FALL, Vice-President.

W. O. DIBRELL, Vice-President.

WALTER KEITH, Vice-President.

J. T. HOWELL, Cashier.

G. W. PYLE, Assistant Cashier.

J. S. McHENRY, Assistant Cashier.

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits, - 640,000
Deposits, - - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at Close of Business Nov. 27, 1908

RESOURCES.	
Loans and discounts.....	\$5,690,241 41
Overdrafts.....	35 95
U. S. bonds and premiums.....	1,078,000 00
State of Alabama and other bonds and stocks.....	536,100 00
Cash and due from banks, &c.....	2,653,271 60
	\$9,957,649 96
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	725,406 66
Circulation.....	938,800 00
Deposits—	
Individual.....	\$6,139,146 41
Bank.....	1,006,962 07
United States.....	147,334 82
	7,293,443 30
	\$9,957,649 96

OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.

THOMAS HOPKINS, Cashier.

THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.

J. E. OZBURN, Secretary Savings Department.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.

COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$32,178,772 70	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	6,155,193 12	SURPLUS AND NET PROFITS.....	5,883,528 30
EXCHANGES FOR CLEARING HOUSE.....	2,018,217 13	CIRCULATION.....	1,265,000 00
CASH AND RESERVE.....	15,501,858 98	BOND ACCOUNT.....	5,000 00
	\$55,854,041 93	DEPOSITS.....	45,700,613 73
			\$55,854,041 93

R. H. RUSHTON, President.

E. F. SHANBACKER, 1st Vice-President
R. J. CLARK, CashierB. M. FAIRES, 2d Vice-President
W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$29,308,960 09	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	7,373,609 99	SURPLUS.....	3,000,000 00
OVERDRAFTS.....	\$36,682,570 08	UNDIVIDED PROFITS.....	2,018,687 67
UNITED STATES BONDS.....	1,758 69	CIRCULATION.....	475,200 00
OTHER BONDS.....	1,350,000 00	DIVIDENDS UNPAID.....	153 00
NEW BANK BUILDING.....	2,968,991 00	DEPOSITS (BANKS AND BANKERS.....	\$26,491,983 76
CASH.....	2,266,062 13	INDIVIDUAL.....	33,561,550 04
CHECKS FOR CLEARING HOUSE.....	\$11,802,476 84		60,053,533 80
DUE FROM BANKS.....	2,702,996 82		
DUE FROM TREASURER UNITED STATES.....	10,668,228 91		
	114,500 00		
	25,278,202 57		
	\$68,547,584 47		\$68,547,584 47

OFFICERS:

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
B. C. SAMMONS, Asst. Cashier.
J. EDWARD MAASS, Asst. Cashier.

JAMES G. WAKEFIELD, Assistant Cashier.

DIRECTORS:

Charles H. Wacker
Martin A. Ryerson
Chauncey J. BlairEdward B. Butler
Charles H. Hulburd
Clarence BuckinghamBenjamin Carpenter
Isaac G. Lombard
Watson F. BlairEdwin G. Foreman
Charles L. Hutchinson
Edward A. SheddFrederick W. Crosby
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

OFFICERS

GEORGE E. ROBERTS, President
JOSEPH T. TALBERT . . . Vice-Pres't NATHANIEL R. LOSCH . . . Cashier
RALPH VAN VECHTEN, 2nd Vice-Pres't GEORGE B. SMITH . . . Asst. Cashier
DAVID VERNON . . . 3rd Vice-Pres't HARVEY C. VERNON . . . Asst. Cashier
W. T. BRUCKNER, Asst. to Vice-Pres'ts H. ERSKINE SMITH . . . Asst. Cashier

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty-five years of continu-
ous service and growth

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Nov. 27, 1908

RESOURCES.

Loans and overdrafts	\$2,264,560 67
Banking house	150,000 00
United States bonds	300,000 00
Cash and exchange	2,114,685 33
	\$4,829,246 00

LIABILITIES.

Capital stock	\$300,000 00
Surplus and profits	681,744 43
Circulation	300,000 00
Deposits:	
Individual	2,008,641 71
Banks	1,538,859 86
	\$3,547,501 57
	\$4,829,246 00

OFFICERS.

K. M. VAN ZANDT, President.
R. L. ELLISON, Vice-President. R. E. HARDING, Asst. Cashier.
N. HARDING, Vice-President. E. B. VAN ZANDT, Asst. Cashier.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

THE FIRST NATIONAL BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially
organized to take care of Bank Accounts,
invites the business of conservative *Banks*
and *Bankers* with the assurance of satisfac-
tory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President Herbert W. Brough, Asst. Manager

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Nov. 27, 1908

RESOURCES.

Loans and discounts	\$6,039,691 87
United States bonds	1,180,000 00
Other stocks and bonds	20,000 00
Banking house, furniture and fixtures	120,000 00
Cash—	
On hand	994,350 99
With banks and reserve agents	3,378,518 85
With United States Treasurer	63,000 00
	4,435,869 84
	\$11,795,561 01

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus	500,000 00
Undivided profits—net	353,446 66
Circulation	1,000,000 00
Deposits:	
Individual	\$5,575,310 16
Banks and bankers	3,235,230 29
United States deposits	181,573 90
	8,942,114 35
	\$11,795,561 01

OFFICERS.

ROYAL A. FERRIS, President.
J. B. WILSON, Vice-President. NATHAN ADAMS, Cashier.
E. M. REARDON, Vice-President. G. H. PITTMAN, Asst. Cashier.
O. C. SLAUGHTER, Vice-Pres. HOWARD CLAIBORNE, Asst. Cash.
E. J. GANNON, Vice-President. H. H. SMITH, Assistant Cashier.
A. V. LANE, Vice-President. R. E. GAHAGAN, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas
and other Texas Points.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital	\$200,000.00
Surplus	400,000.00
Deposits (Nov. 27 1908)	2,889,299.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-
class Banking Service. Your Business Is Solicited

THE PEOPLES STATE BANK DETROIT

Capital and Surplus, - \$3,250,000 00

CONDUCTS A GENERAL BANKING BUSINESS
IN BOTH SAVINGS AND COMMERCIAL DE-
PARTMENTS AND OFFERS ITS CUSTOMERS
EVERY BANKING FACILITY. LIBERAL
TREATMENT. PROMPT AND CAREFUL AT-
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSELL, President.
M. W. O'BRIEN
H. C. POTTER JR.
GEO. E. LAWSON,
R. S. MASON,
F. A. SCHULTE,

AUSTIN E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLYE, Mgr. Credit Dept.
J. R. BODDE, Assistant Cashier.
GEO. T. COURTNEY, Auditor.

THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition Nov. 27, 1908

RESOURCES.

Loans	\$3,425,173 03
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,663,971 21
Cash Resources:	
U. S. bonds to secure deposits	\$162,000 00
U. S. bonds on hand	5,500 00
Due from banks	1,579,216 69
Due from U. S. Treasury	36,500 00
Cash (Gold, \$316,955 00)	1,009,642 40
	2,792,859 09
	\$8,812,002 33

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	904,995 03
National bank circulation	929,997 50
Deposits	5,773,009 80
United States deposits	162,000 00
Bonds borrowed	42,000 00
	\$8,812,002 33

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cash.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel
Frederick Fahley, Paul H. Krauss, Otto N. Frenzel.
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOV. 27, 1908

RESOURCES

Loans and discounts	\$42,025,880 49
Stocks and bonds	3,764,628 89
U. S. bonds to secure circulation	3,625,000 00
U. S. bonds to secure deposits	205,855 00
Premium on U. S. bonds	204,687 50
Overdrafts	399 05
Due from banks and U. S. Treasurer	13,944,299 49
Cash	16,322,556 19
Total	\$80,093,306 61

LIABILITIES

Capital stock paid in	\$4,000,000 00
Surplus fund	2,000,000 00
Undivided profits	1,529,241 61
Circulation	3,596,397 50
Deposits	68,967,667 50
Total	\$80,093,306 61

OFFICERS

GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
HERMAN WALDECK, Assistant Cashier

BENJAMIN S. MAYER, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition Nov. 27, 1908.

RESOURCES

Loans and discounts	\$3,832,601 31
Real estate	20,454 45
Bank building and fixtures	212,604 74
United States bonds and premiums	874,918 45
Bonds, securities, &c.	462,076 31
Cash resources:	
Due from banks	\$1,003,631 07
United States Treasurer	41,000 00
Cash	486,446 33
	1,531,077 40
	\$6,933,732 66
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	583,380 78
Circulation	800,000 00
Deposits	4,750,351 88
	\$6,933,732 66

OFFICERS

WILLARD BARNHART, President.
HARVEY J. HOLLISTER, V-Pres. CLAY H. HOLLISTER, Cashier.
GEORGE C. PIERCE, Vice-Pres. H. A. WOODRUFF, Assistant Cash.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

The Merchants National Bank of Cincinnati

Depository of the United States, State of Ohio,
and City of Cincinnati

Statement of Condition Nov. 27, 1908.

RESOURCES.

Loans and discounts	\$4,582,214 29
U. S. bonds	226,059 88
Other bonds, &c.	1,301,732 11
Real estate, furniture and fixtures	99,476 92
Due from banks and U. S. Treasurer	\$1,894,614 20
Cash	1,138,072 75
	3,032,686 95
	\$9,242,170 15
LIABILITIES.	
Capital stock	\$1,200,000 00
Surplus fund	300,000 00
Undivided profits (net)	117,550 29
Circulation	100,000 00
Deposits	7,524,619 86
	\$9,242,170 15

MELVILLE E. INGALLS, President.
EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Asst Cash.
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL
TERMS CONSISTENT WITH GOOD BANKING

Cleveland, Ohio

The Union National Bank of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President
GEO. H. WORTHINGTON

Vice-Presidents
LEE McBRIDE J. F. HARPER E. R. FANCHER
Cashier Assistant Cashier
G. A. COULTON W. E. WARD

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Nov. 27, 1908.

RESOURCES	
Loans	\$10,746,480 15
U. S. Bonds and Premium	2,304,327 39
Other Bonds and Securities	1,668,542 75
Banking House, Furniture and Fixtures	443,676 61
Cash	\$2,089,553 08
Due from Banks and U S Treasurer	2,502,294 49
	4,591,847 57
	\$19,754,875 47
LIABILITIES.	
Capital Stock	\$2,500,000 00
Surplus and Profits	1,079,713 74
Circulation	\$3,579,713 74
U. S. Bonds	1,698,397 50
Paid in account of proposed increase in capital and surplus	288,850 00
Deposits:	
Individual Deposits	\$7,464,782 33
Bank Deposits	5,856,130 52
U. S. Deposits	417,001 38
	13,737,914 23
	\$19,754,875 47

CHARLES A. HINSCH, President. CHARLES T. PERIN, Asst. Cash.
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
EDWARD SEITER, Vice-Pres. L. E. VAN AUSSDOL, Asst. Cash.
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.		LIABILITIES.	
LOANS	\$13,902,432 66	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	832,399 84	SURPLUS AND PROFITS	1,272,635 98
REAL ESTATE	26,376 80	RESERVE FOR TAXES	28,000 00
CASH AND EXCHANGE	11,295,185 96	CURRENCY IN CIRCULATION	800,000 00
		BOND ACCOUNT	33,000 00
		DUE DEPOSITORS	21,922,759 28
TOTAL	\$26,056,395 26	TOTAL	\$26,056,395 26

OFFICERS.

JOHN A. LYNCH, President.
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

St. Joseph, Mo.

THE Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO
TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Nov. 27, 1908.

RESOURCES.	
Time loans	\$2,391,945 62
U. S. bonds	195,000 00
Furniture and fixtures	11,181 12
Cash and sight exchange	1,718,408 94
Demand loans	421,684 47
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$4,747,120 15
LIABILITIES.	
Capital stock paid in	\$200,000 00
Surplus and undivided profits	155,804 46
Circulation	170,500 00
Demand deposits	4,220,815 69
	\$4,747,120 15

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Pres. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier. H. Y. LEMON, Asst. Cashier.
Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

St. Joseph, Mo.

THE FIRST NATIONAL BANK

OF BUCHANAN COUNTY

ST. JOSEPH, MO.

UNITED STATES DEPOSITARY

Statement at Close of Business Nov. 27, 1908

RESOURCES	
Loans and Discounts	\$4,329,642 36
United States Bonds	617,000 00
Redemption Fund	25,000 00
Banking House	175,000 00
Cash and Sight Exchange	1,926,041 18
Total	\$7,072,683 54
LIABILITIES.	
Capital Stock Paid in	\$500,000 00
Surplus and Undivided Profits	\$67,135 84
Circulation	500,000 00
Deposits	5,705,547 70
Total	\$7,072,683 54

OFFICERS

CHAS. PASCHE, President
J. T. TRENER, Vice-President
EDW. C. SMITH, Vice-President
E. C. HARTWIG, Cashier
W. F. MAXWELL, Assistant Cashier

YOUR ACCOUNT INVITED

Omaha, Neb.

Oldest National Bank in Nebraska.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

Founded 1856

United States Depository

Statement Nov. 27, 1908.

RESOURCES.		
Loans	.....	\$6,714,379 44
Banking house	.....	125,000 00
U. S. bonds to secure circulation	.....	200,000 00
Due from banks and U. S. Treasurer	2,995,304 73	
U. S. bonds	250,000 00	
Other bonds	713,345 49	
Cash	1,898,156 21	5,856,806 43
		\$12,896,185 87
LIABILITIES		
Capital	.....	\$500,000 00
Surplus	.....	500,000 00
Undivided profits	.....	238,284 25
Reserve for taxes	.....	147 15
Circulation	.....	200,000 00
Deposits	.....	11,457,754 47
		\$12,896,185 87

C. T. KOUNTZE, President
 F. H. DAVIS, Vice-President. L. L. KOUNTZE, 2nd Vice-President.
 T. L. DAVIS, Cashier. IRVING ALLISON, Asst. Cashier.

Depository of the United States, State of Nebraska, County of Douglas,
 City of Omaha.



3rd National Bank of St. Louis

Statement of Nov. 27, 1908.

RESOURCES		
Loans and discounts	.....	\$18,217,132 29
Bonds and stocks	.....	547,364 37
U. S. Bonds and premiums	.....	2,618,045 63
Banking House	.....	950,000 00
Cash, etc.	.....	16,403,464 71
		\$38,736,007 60
LIABILITIES.		
Capital	.....	\$2,000,000 00
Surplus and profits	.....	2,279,115 87
U. S. bond account	.....	78,000 00
Circulation	.....	1,993,597 50
Deposits	.....	32,385,294 23
		\$38,736,007 60

C. H. HUTTIG, President.
 W. B. WELLS, Vice-President G. W. GALBREATH, Cashier.
 J. R. COOKE, D'A. P. COOKE, R. S. HAWES,
 H. HALL, J. F. FARRELL,
 Assistant Cashiers.

ACCOUNTS SOLICITED

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.			LIABILITIES.		
LOANS	.....	\$11,110,042 06	CAPITAL	.....	\$2,000,000 00
U. S. BONDS	.....	1,350,000 00	SURPLUS	.....	500,000 00
PREMIUM ON U. S. BONDS	.....	17,750 00	UNDIVIDED PROFITS	.....	250,114 79
INVESTMENT SECURITIES	.....	1,587,567 03	DISCOUNTS COLLECTED BUT NOT EARNED	.....	59,750 86
REAL ESTATE	.....	94,823 95	RESERVE FOR ACCRUED INTEREST	.....	41,630 00
CASH AND DUE FROM BANKS	.....	5,558,849 37	RESERVE FOR TAXES	.....	50,837 15
			SPECIAL GUARANTY FUND	.....	100,249 55
			CIRCULATION	.....	1,350,000 00
			DEPOSITS	.....	15,366,450 06
TOTAL	.....	\$19,719,032 41	TOTAL	.....	\$19,719,032 41

OFFICERS

FRED VOGEL Jr., President.

WM BIGELOW, Vice-President.
 FRED T GOLL, Vice-President
 HENRY KLOES, Cashier

W C HAAS, Manager Foreign and Saving Department.

OSCAR KASTEN, Assistant Cashier
 AUGUST W. BOGK, Assist. Cashier.
 EDGAR J. HUGHES, Assistant Cashier.

DIRECTORS.

Walter Alexander
 John I. Beggs
 Wm. Bigelow

Nathan Glicksman
 Fred T Goll
 A K Hamilton

H. August Luedke
 Chas. L. McIntosh
 Geo. P. Miller

Robert Nunnemacher
 Wm Woods Plankinton
 Chas. F. Pfister

Albert O. Trostel
 Edward A. Uhrig
 Fred Vogel Jr

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business Nov. 27, 1908.

RESOURCES.		
Loans and discounts	.....	\$6,970,862 23
Overdrafts	.....	1,355 04
United States bonds	.....	100,000 00
Other bonds	.....	202,300 00
Cash and due from banks	.....	4,194,235 66
		\$11,468,752 93
LIABILITIES.		
Capital stock	.....	\$1,250,000 00
Surplus	.....	250,000 00
Undivided profits	.....	170,201 66
Circulation	.....	99 300 00
Dividends unpaid	.....	195 00
Deposits	.....	9,699,056 27
		\$11,468,752 93

OFFICERS

S. R. FLYNN, President
 G. A. RYTHOR, Cashier

J. A. SPOOR, Vice-President
 G. F. EMERY, Asst. Cashier

DIRECTORS.

J. Ogden Armour,
 Samuel Cozens,
 Arthur G. Leonard,

G. A. Ryther,
 James H. Ashby,
 S. R. Flynn

Edward Morris,
 J A Spoor.

Chicago, Ill.

Fort Dearborn National Bank.

CHICAGO.

Report at Close of Business Nov. 27, 1908.

RESOURCES.		
Loans and discounts	.....	\$7,582,770 60
Overdrafts	.....	1,728 46
U. S. bonds, par value	.....	1,000,000 00
Premium on U. S. bonds	.....	25,000 00
Other bonds	.....	703,350 00
Real estate	.....	1,000 00
Due from U. S. Treasurer	.....	50,000 00
Cash and sight exchange	.....	4,501,122 61
		\$13,864,971 67
LIABILITIES.		
Capital stock paid in	.....	\$1,000,000 00
Surplus	.....	200,000 00
Undivided profits	.....	250,000 82
Circulation	.....	992,405 00
Dividends unpaid	.....	128 50
Deposits	.....	11,421,895 35
		\$13,864,971 67

OFFICERS

W. A. TILDEN, President. NELSON N. LAMPERT, V.-Pres.
 HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cash
 COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS

John A. King,
 W. A. Tilden,
 D. E. Hartwell,
 Raymond W. Stevens,

Walter S. Bogle,
 Chas. W. Hinkley,
 Calvin H. Hill,
 O. A. Bickett,
 N. N. Lampert,

Chas. A. Plamondon,
 John O. Fetzer,
 Richard Fitzgerald
 H. R. Kent,

The Accounts of Corporations, Firms and Individuals
 Respectfully Solicited

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Nov. 27, 1908.

RESOURCES

Bills discounted	\$12,495,604 35
Demand loans and overdrafts	5,281,497 77
U. S. bonds and premium	2,050,000 00
Redemption fund	100,000 00
Real estate	20,100 00
Bonds to secure U. S. deposits	369,226 42
Other bonds	740,353 88
Cash—In vault	\$5,034,561 15
With banks	7,770,036 49
	12,804,597 64

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and profits	3,000,451 07
Circulation	1,993,200 00
Deposits—Individual	\$10,942,015 89
Banks	15,600,713 10
U. S. Government	325,000 00
	26,867,728 99
	\$33,861,380 06

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.

E. P. HILLIARD, Vice-President

L. A. BATTAILE, Cashier

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON & CO., BANKERS.

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Capital,
\$1,000,000.00

Surplus and Undivided Profits,
\$350,000.00

SEND US YOUR COLLECTIONS

Special facilities for handling of business in

ALASKA, BRITISH COLUMBIA,

YUKON TERRITORY

and the PACIFIC NORTHWEST

OFFICERS.

W. M. LADD, President.

R. H. DENNY, Vice-President

N. H. LATIMER, Manager

M. W. PETERSON, Cashier

G. F. CLARK, Asst. Cashier

C. S. HARLEY, Asst. Cashier

H. L. MERRITT, Asst. Cashier

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOV. 27, 1908

RESOURCES.

Loans	\$11,040,197 48
Bonds and Stocks	6,702,227 41
Real Estate	131,487 83
Overdrafts	1,938 76
Safety Deposit Vaults	72,000 00
CASH AND EXCHANGE	
In Vaults	\$2,212,433 41
With other Trust	
Cos. and Banks	\$3,966,920 37
All other resources	64,104 67
	\$24,191,309 98

LIABILITIES.

Capital	\$3,000,000 00
Surplus and undivided Profits	5,332,105 41
DEPOSITS	
Demand	\$9,386,026 28
Time	2,717,714 63
Savings	3,695,696 43
All other liabilities	59,767 23
	\$24,191,309 98

OFFICERS

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President

JOHN D. DAVIS, Vice-President

SAMUEL E. HOFFMAN, Vice-President

H. S. AMES, Asst. Executive Officer

FREDERICK VIERLING, Trust Officer

TOM W. BENNETT, Real Estate Officer

GEO. KINGSLAND, Asst. R. E. Officer

C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE
JAMES E. BROCK
AUGUST A. BUSCH
MURRAY CARLETON
CHARLES CLARK

HORATIO N. DAVIS
JOHN D. DAVIS
AUGUSTE B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN

BRECKINRIDGE JONES
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.
WM. D. ORTHWEIN
ROLLA WELLS

HENRY W. PETERS
H. CLAY PIERCE
JOS. RAMSEY JR.
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOV. 27, 1908.

RESOURCES.

LOANS AND DISCOUNTS	\$7,368,684 65
STOCKS, BONDS AND SECURITIES	4,115,822 22
REAL ESTATE	275,846 87
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
DUE FROM BANKS	6,103,741 24
CASH ON HAND	3,283,518 33
	\$22,547,613 31

LIABILITIES

CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,074,311 47
CIRCULATION	1,000,000 00
DEPOSITS	19,473,301 84
	\$22,547,613 31

OFFICERS

D. H. MOFFAT, President

THOMAS KEELY, Vice-President,
F. G. MOFFAT, Cashier

C. S. HAUGHWOUT, Assistant Cashier,
J. C. HOUSTON, Assistant Cashier.

DIRECTORS.

D. H. MOFFAT,
E. H. EICHOLTZ,
J. A. McCLURG.

THOMAS KEELY,
F. G. MOFFAT,
C. S. HAUGHWOUT.

GERALD HUGHES,
C. M. MacNEILL, Colorado Springs
SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.
THE
Merchants National Bank
OF SAINT PAUL, MINN.
UNITED STATES DEPOSITARY.

Capital, - \$1,000,000 00
Surplus, - \$700,000 00

OFFICERS:

KENNETH CLARK, President
GEO. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier
G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

CRAWFORD LIVINGSTON
THOMAS A. MARLOW
KENNETH CLARK
W. B. PARSONS
LOUIS W. HILL
J. M. HANNAFORD
JAMES H. SKINNER
E. N. SAUNDERS
V. M. WATKINS
CHARLES P. NOYES
L. P. ORDWAY
FRANK B. KELLOGG
CHARLES H. BIGELOW
GEO. H. PRINCE
AMBROSE GUTERMAN

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business Nov. 27, 1908

RESOURCES.

Loans and discounts.....	\$11,357,887 11
Overdrafts	5,192 55
Bonds, stocks and securities.....	359,639 34
U. S. bonds to secure circulation.....	398,000 00
U. S. bonds to secure U. S. deposits.....	67,000 00
Due from U. S. Treasurer.....	24,900 00
Cash on hand and due from banks.....	9,256,064 02
	\$21,468,683 02

LIABILITIES.

Capital paid in	\$1,000,000 00
Surplus and undivided profits.....	1,210,075 76
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	397,400 00
Deposits.....	18,761,207 26
	\$21,468,683 02

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President
P. F. MEARKLE, Vice-President
J. S. POMEROY, Cashier
PERRY HARRISON, Vice-President
FRED. SPAFFORD, Asst. Cashier
GEO. LAWTHORP, Asst. Cashier
STANLEY H. BEZIOER, Asst. Cashier

THE
NORTHWESTERN NATIONAL BANK
MINNEAPOLIS

CAPITAL AND SURPLUS FOUR MILLIONS

BEING adequately equipped, we are able to render satisfactory service in every department, and solicit banking, business and personal accounts

ESTABLISHED 1872

Salt Lake City, Utah.
McCORNICK & CO.,
BANKERS.

SALT LAKE CITY, UTAH.

CAPITAL, \$250,000 SURPLUS, \$150,000

Branch: EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, \$200,000
Utah Sav. & Trust Co
Capital, \$250,000

Twin Falls Bank and Trust Co.
Capital \$100,000

Unexcelled facilities for handling
Collections throughout the Rocky
Mountain Region.

CORRESPONDENCE INVITED

Salt Lake City, Utah.
Walker Brothers Bankers.
SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at the close of business Sept. 25 1908

RESOURCES.

Loans and discounts.....	\$1,631,332 98
Overdrafts	67,103 46
Stocks and other securities.....	58,375 00
Furniture and Fixtures.....	7,500 00
R. 1st mortgage and other bonds.....	\$412,000 00
Due from banks	449,193 29
Cash on hand	422,058 14
	1,283,251 43

Total \$3,047,562 87

LIABILITIES.

Capital	\$250,000 00
Surplus fund.....	100,000 00
Undivided profits.....	21,651 85
Time certificates of deposit.....	\$564,850 16
Other deposits.....	2,111,060 87
	2,675,911 02

Total \$3,047,562 87

SEND US YOUR COLLECTIONS IN THIS INTER-MOUNTAIN REGION

M. H. WALKER, President
L. H. FARNSWORTH, Cashier
THOMAS WEIR, Vice-President
E. O. HOWARD, Asst. Cashier
JNO. H. WALKER, Asst. Cashier

San Francisco, Cal.

THE FIRST NATIONAL BANK

OF SAN FRANCISCO, CAL.

United States Depository

Organized 1870.

Capital - - - \$3,000,000 00
Surplus and Profits - 1,893,626 34

OFFICERS.

RUDOLPH SPRECKLES, Pres. JAMES L. KYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at Close of Business Nov. 27 1908.

RESOURCES.	
Loans and discounts.....	\$7,328,516 97
State, county and city warrants.....	209,872 51
Real estate, furniture & fixtures.....	1,600 00
Foreign government, railroad and other bonds.....	866,064 07
U. S. Government bonds.....	1,077,075 00
Cash—	
In vault.....	2,119,313 67
In banks.....	2,314,608 39
In U. S. Treasury.....	25,002 50
	5,535,999 56
	\$13,941,953 11
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	927,796 59
Bond account.....	119,000 00
Circulation.....	500,000 00
Deposits—	
Individual.....	8,646,013 38
Bank.....	1,808,305 47
United States.....	940,837 67
	11,395,156 52
	\$13,941,953 11

OFFICERS:

M. F. BACKUS, President.
R. R. SPENCER 1st Vice-Prest. J. A. SWALWELL, Cash.
RALPH S. STACY, 2d Vice-Pres. O. A. SPENCER, Asst. Cashier.
R. S. WALKER, Asst. Cashier.
E. OLMSTEAD, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-
WESTERN STATES AND BRITISH COLUMBIA

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION NOV. 27, 1908

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,899,818 18	Capital stock.....	\$2,500,000 00
Overdrafts.....	12,719 40	Surplus and undivided profits.....	1,174,763 20
U. S. and other bonds.....	3,436,197 20	Circulation.....	1,491,300 00
Real estate.....	801,161 44	Deposits.....	26,365,424 25
Cash and due from banks.....	10,782,722 92	U. S. bond account.....	1,287,700 00
		Provident reserve fund.....	100,000 00
		Reserved for taxes.....	13,431 69
	\$32,932,619 14		\$32,932,619 14

THOS. H. WILSON Vice-President

JOHN SHERWIN President
A. B. MARSHALL 2d Vice-President

FRED J. WOODWORTH 3d Vice-President

Assistant Cashier
JOHN R. GEARYAssistant Cashier
JOSEPH R. KRAUSAssistant Cashier
JOHN H. CASWELLAssistant Cashier
GEORGE N. SHERWINAssistant Cashier
HORACE R. SANBORNAssistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Nov. 27, 1908

RESOURCES.	
Loans and discounts.....	\$9,541,466 47
Bonds, securities, &c.....	2,527,322 36
Cash and sight exchange.....	5,692,264 68
	\$17,761,053 51
LIABILITIES.	
Capital Stock.....	\$1,250,000 00
* Surplus and undivided profits.....	1,604,388 54
Circulation.....	1,021,500 00
Bonds borrowed.....	100,000 00
Deposits.....	13,785,164 97
	\$17,761,053 51

*ADDITIONAL ASSETS, not included in above—One Million Seven Hundred and Sixty-Four Thousand Dollars invested in the stock of the Los Angeles Trust Company and the Metropolitan Bank and Trust Co. and held by the Officers of the First National Bank, as Trustees, in the interests of the share-holders of that bank.

WITH WHICH IS AFFILIATED

Los Angeles Trust Co.

Metropolitan Bank & Trust Co.

Capital, \$1,000,000
Resources, 5,237,793Capital, - \$250,000
Resources 1,419,183

Tacoma, Wash.

FIDELITY TRUST COMPANY

BANK

OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business Nov. 27, 1908

RESOURCES.	
Loans and discounts.....	\$1,463,168 17
U. S. Bonds and stocks.....	304,972 23
Bank building.....	250,000 00
Cash on hand and in banks.....	1,286,749 56
	\$3,304,889 96
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net.....	139,503 90
Dividends unpaid.....	124 00
Deposits.....	2,865,262 06
	\$3,304,889 96

Bank and Trust Company business on all parts
of Washington and Oregon handled promptly
accurately and economically.

OFFICERS:

J. O. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER Vice-Prest. F. P. HASKELL JR., Asst. Cashier.
P. O. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam
Railroad Securities and solicit correspondence on this subject.

TELEPHONES

2794, 2795, 2796 BROAD.

CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELDS WALL STREET CODES

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK.

LONDON:

18 Bishopsgate St. Within

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator
Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar
of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, Vice-President.
SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec.
WILLIAM B. CARDOZO, Asst. Secretary
CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
JAMES F. HORAN,
GEORGE F. BAKER,
A. G. AGNEW,
EDWIN S. MARSTON,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL
SAMUEL SLOAN,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
FREDERICK GELLER,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. R. KENNEDY,
P. A. VALENTINE,
JAMES A. STILLMAN.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1909, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 88.

NEW YORK, FEBRUARY 6 1909.

NO 2276.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank.....	5	Northwestern National Bank.....	16
		Security Nat. Bank of Minn.....	16
ATLANTA, GA.		MOBILE, ALA.	
Atlanta National Bank.....	9	People's Bank.....	10
AUGUSTA, GA.		NASHVILLE, TENN.	
Georgia Railroad Bank.....	11	American National Bank.....	7
BALTIMORE, MD.		Fourth National Bank.....	9
Farm. & Merch. Nat. Bank.....	4	NEWARK, N. J.	
Merchants' National Bank.....	7	National Newark Banking Co... 4	
Safe Deposit & Trust Co.....	5	Union National Bank.....	3
BIRMINGHAM, ALA.		NEW YORK, N. Y.	
First National Bank.....	10	Chemical National Bank.....	2
BOSTON, MASS.		Citizens' Central Nat. Bank.....	3
National Shawmut Bank.....	3	Coal & Iron National Bank.....	2
BUFFALO, N. Y.		Farmers' Loan & Trust Co.....	18
Marine National Bank.....	5	Fourth National Bank.....	3
CHARLESTON, S. C.		Gallatin National Bank.....	2
People's National Bank.....	8	Hanover National Bank.....	2
CHICAGO, ILL.		Seaboard National Bank.....	2
Commercial Nat. Bk. of Chicago 11		NORFOLK, VA.	
Continental National Bank.....	12	Norfolk National Bank.....	8
Corn Exchange National Bank... 10		OMAHA, NEB.	
American Trust & Sav. Bank.....		First National Bank.....	14
Inside back cover.		PATERSON, N. J.	
First Nat. Bank of Chicago.....	11	First National Bank.....	4
Fort Dearborn Nat. Bank.....	14	PHILADELPHIA, PA.	
Live Stock Exchange Nat Bank 14		Central National Bank.....	6
National Bank of the Republic... 13		Corn Exchange Nat. Bank.....	7
Northern Trust Co. Bank.....		Farmers' & Mech. Nat. Bank.....	6
Inside back cover.		Fourth Street National Bank... 10	
CINCINNATI, OHIO.		Franklin National Bank.....	4
Fifth-Third National Bank.....	13	Girard National Bank.....	5
Merchants National Bank.....	12	Girard Trust Company.....	7
CLEVELAND, OHIO.		Market Street National Bank... 8	
First National Bank.....	17	Merchants' National Bank.....	8
Union National Bank.....	13	Philadelphia National Bank... 6	
DALLAS, TEXAS.		Tradesmens National Bank.....	8
American Exchange Nat. Bank... 11		Union National Bank.....	6
DENVER, COL.		PITTSBURGH, PA.	
First National Bank.....	15	Bank of Pittsburgh, N. B. A.... 9	
DETROIT, MICH.		People's National Bank.....	6
People's State Bank.....	12	PROVIDENCE, R. I.	
FORT WORTH, TEXAS.		Merchants' National Bank.....	5
Fort Worth National Bank.....	11	RICHMOND, VA.	
GRAND RAPIDS, MICH.		Bank of Richmond.....	8
Old National Bank.....	12	ST. JOSEPH, MO.	
HARTFORD, CONN.		First National Bank.....	13
Aetna National Bank.....	3	Tootle-Lemon National Bank... 13	
INDIANAPOLIS, IND.		ST. LOUIS, MO.	
Merchants' National Bank.....	12	Mechanics'-American Nat. Bank 15	
JERSEY CITY, N. J.		Mississippi Valley Trust Co.... 15	
First National Bank.....	4	Third National Bank.....	14
KNOXVILLE, TENN.		ST. PAUL, MINN.	
City National Bank.....	9	Merchants' National Bank.....	16
LOS ANGELES, CAL.		SALT LAKE CITY, UTAH.	
First National Bank.....	17	McCormick & Co.....	16
MEMPHIS, TENN.		Walker Brothers.....	16
Bank of Commerce & Trust Co... 9		SAN FRANCISCO, CAL.	
MILWAUKEE, WIS.		The First National Bank.....	17
First National Bank.....	14	SEATTLE, WASH.	
		Dexter Horton & Co.....	15
		National Bank of Commerce... 17	
		TACOMA, WASH.	
		Fidelity Trust Co.....	17

WILLIAM B. DANA COMPANY, Publishers.
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF JANUARY.

While there was no abatement of the confident tone previously existing in financial and commercial circles, the activity of trade observed at the time of the Presidential election in November was not fully maintained, and a period of quietness intervened. Reports regarding the dry goods trade continued very good, under an active demand for staple goods, but in the iron and steel trades there was a pretty general shading of prices, and it was claimed that iron production was in excess of consumptive requirements. In the copper trade, too, the output appeared to run in excess of current demand; and notwithstanding the large amounts of the metal placed abroad, the price for electrolytic copper declined to 13½ cents a pound, as against 14½ cents reached shortly after the Presidential election in November. The railroads also again reported considerable additions to their idle equipment. The fortnightly bulletin of the American Railway Association issued January 16 showed that on January 6 there were 333,019 idle freight cars, as against 222,077 December 23 and only 110,912 on October 28. The bulletin issued January 30 and reporting the condition January 20 proved a little better, showing a reduction to 311,664 in the number of such idle cars.

Doubtless the prospect of tariff revision after the 4th of March exercised a deterrent effect in some lines of business, but there were also several court decisions which were not looked upon as altogether assuring. One of these was the decision of the United States Supreme Court in the matter of the 80-cent gas law of this State. This reversed the decree of U. S. Circuit Judge Hough declaring the 80-cent gas rate unconstitutional. The Supreme Court held that though some of the provisions of the law were clearly invalid—more particularly the penalties clause and the provision requiring the Consolidated Gas Co. to maintain a certain pressure of gas in its mains—yet as there appeared a possibility that the 80-cent rate might yield an adequate return on the company's capital invested in the gas business, the Court would not condemn the law as a whole until by trial it was established that the rate was actually confiscatory. Justice Peckham said that "under all the circumstances the complainant had failed to make out its case with that degree of clearness necessary to warrant the interference of a court of equity before an actual and bona fide test has been made under the practical operation of supplying gas at the rates mentioned in the statute."

The more weight was given to this decision because another decision in a somewhat similar case was handed down on the same date (Jan. 4), namely the case of the City of Knoxville against the Knoxville Water Co., in which the decree of the lower court was also reversed, Justice Moody in that case holding that the constitutional invalidity of a legislative Act or public order must be clearly manifest before it would be declared unconstitutional. Where the invalidity rested upon disputed questions of fact, he said, the invalidating facts must be proved to the satisfaction of the Court.

In the "Chronicle" of Jan. 9 and Jan. 16 we showed that there were assuring features of great importance in both these decisions, but the general disposition in trade and financial circles was to regard them as disturbing. Both decisions were concurred in by the whole Bench. The U. S. Supreme Court on Jan. 18, by a unanimous vote, also affirmed the decision of the Texas State Court rendered June 1 1907 ousting the Waters-Pierce Oil Co. (a Standard Oil auxiliary) from the State of Texas for violation of the State Anti-Trust laws and imposing a fine upon it of \$1,623,900. Immediately after the close of the month—that is, on Feb. 1—there came still another highly important decision, this time, however, by a divided Court—5 to 4, the minority consisting of Justices Holmes, Brewer, White and Peckham. The decision was rendered in the case of the Continental Wall Paper Co. vs. the Louis Voight & Sons Co. of Ohio. It held that the Wall Paper Co. could not collect a debt of \$56,762 owing by the defendant company. Justice Harlan said that the Wall Paper Co. sought "in legal effect the aid of the Court to enforce a contract for the sale and purchase of goods which it is admitted by the demurrer was in fact, and was intended by the parties to be, based upon agreements that were and are essential parts of an illegal scheme." In brief, the Wall Paper Co. was declared to be an illegal combination under the Anti-Trust Act of 1890 and the Court refused to give judgment in its favor because such a judgment would, in effect, be in aid of the execution of agreements constituting that illegal combination.

Early in the month (Jan. 4) the U. S. Supreme Court, without filing an opinion, denied the application of the U. S. Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals for the Seventh Circuit, which the previous July had reversed Judge Landis's notable decision imposing a fine of \$29,240,000 on the Standard Oil Co. of Indiana. Such disposition of the case had been looked for. The Government subsequently decided to re-try the case in accordance with the rules laid down by Judge Grosscup.

Some important developments in the railroad world were among the events of the month. Control of the Wisconsin Central Ry. passed to the Minneapolis St. Paul & Saulte Ste Marie Ry. (a subsidiary of the Canadian Pacific) and a syndicate headed by Edwin Hawley, who had a short time previously disposed of control of the Colorado & Southern Ry. to the Chicago Burlington & Quincy, purchased the control of the Chesapeake & Ohio Ry. In the New York Central, the new President, W. C. Brown, assumed office, but what was perhaps a still more important event was the election of E. H. Harriman to the board of directors of the company.

In foreign affairs there were also some important happenings. On January 14 the Bank of England raised its rate of discount from $2\frac{1}{2}\%$ to 3% . A still further advance was at one time looked for, but was averted by the action of French bankers (who had been

from week to week buying up the arrivals of gold in London from South Africa) in refraining from bidding for the Cape gold offered in the London bullion market on January 25. Altogether the Bank of England was able to increase its bullion holdings in amount of £3,521,974 during the four weeks ending January 28, though the gain consisted chiefly of a return flow of gold from the interior. The long-expected new Russian loan was brought out. It was for \$280,000,000, bearing $4\frac{1}{2}\%$ interest, and the issue price was $88\frac{3}{4}\%$. The portions of the loan allotted to France and England were heavily over-subscribed. A favorable event was the acceptance by Turkey of Austria's offer of $2\frac{1}{2}$ million Turkish pounds (\$10,800,000) as compensation for Austria's annexation of Bosnia and Herzegovina. This was looked upon as a move tending to prevent an outbreak in the Balkan regions. On the other hand, some apprehensions of disturbances in the Balkans were created the latter part of the month by reports of the mobilization of the Bulgarian reserves on the Turkish frontier. The purpose evidently was, however, to get Turkey to reduce the amount of indemnity demanded from Bulgaria because of the latter's assumption of political independence and as compensation for Turkey's losses, including the Oriental Railway.

The Secretary of the Treasury made another call upon the banks for a return of Government deposits held by them. The call was for \$25,000,000, \$15,000,000 payable Jan. 23 and \$10,000,000 Feb. 10. Notwithstanding these withdrawals and notwithstanding also the shipments of gold to Europe, and notwithstanding furthermore the absorptions of cash by the New York trust companies—which were obliged to have on hand by Feb. 1 the maximum amount of cash reserve required under the law of 1908—pronounced ease continued in the money market. Institutions in near-by cities shipped to this centre large amounts of currency which they were unable to use at home, while on the other hand there was no special demand for money for speculation, and the trade demand for accommodation was at a minimum. Owing to diminished revenues, Government disbursements ran considerably in excess of the receipts, and this served in great measure to neutralize the effect of Government withdrawals from the banks. Time loans were freely offered, but little or no business was reported. Commercial paper was in urgent demand, banks and trust companies absorbing all available offers, while the supply was meagre. Rates for paper consequently dropped to low figures.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Call Loans—				
Stock Exchange—Range for week	$1\frac{1}{2}$ -3	$1\frac{1}{2}$ -2	$1\frac{1}{2}$ -2	$1\frac{1}{2}$ -2
Average for week	$2\frac{1}{4}$	$1\frac{1}{2}$	$1\frac{1}{4}$	$1\frac{1}{2}$
At banks and trust companies	$1\frac{1}{2}$ min.	$1\frac{1}{2}$ min.	$1\frac{1}{2}$ min.	$1\frac{1}{2}$ min.
Time Loans—				
Thirty days	$2\frac{1}{4}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$
Sixty days	$2\frac{1}{4}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$
Ninety days	$2\frac{1}{4}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$
Four months	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$
Five months	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$
Six months	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$
Whole year	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$
Commercial Paper—				
Double names—Choice 60 to 90 days	$3\frac{1}{4}$ -4	4	$3\frac{1}{2}$ - $3\frac{3}{4}$	$3\frac{1}{2}$ - $3\frac{3}{4}$
Single names—Prime 4 to 6 months	$3\frac{1}{4}$ -4	$4\frac{1}{2}$ -4	4	$3\frac{1}{2}$ -4
Good 4 to 6 months	$4\frac{1}{2}$ -4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

Foreign exchange displayed more or less irregularity the early part of the month, while nevertheless revealing much strength; the latter part the tendency was strongly upward, sterling rates the last day being at the highest figures of the month. There were considerable exports of gold to Paris and also a number of shipments to Argentina, the demand upon London for Argentine account having been diverted to this country. The advance in the Bank of England rate of discount, together with the relatively higher rates for discounts in London than for money in New York, were of course an influence in the strength of exchange. There was also at times a demand for remittance to pay for securities sold for European account. On the other hand, supplies of bills came on the market against New York City revenue bonds placed abroad and also against loans by railroad and other corporations, portions of which had found a market abroad.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills		Commercial Bills	
60-Day.	Sight.	Cable Transfers	Documents for Payment.
Jan 1.....	4 8505-4 8515	4 8710-8720	4 8745-8750
2.....	4 8495-4 8510	4 8690-8695	4 8710-8715
3.....	4 8485-4 85	4 8680-8685	4 8705-8710
4.....	4 8510-4 8515	4 8690-8695	4 8720-8725
5.....	4 8490-4 8510	4 8690-87	4 8725-8730
6.....	4 8490-4 85	4 8720-8725	4 8740-8750
7.....	4 85 -4 8505	4 8725-8735	4 8750-8760
8.....	4 85 -4 8505	4 8735-8740	4 8760-8765
9.....	4 85 -4 8505	4 8745-8750	4 8770-8775
10.....	4 8485-4 8490	4 8745-8745	4 8765-8770
11.....	4 85 -4 8505	4 8745-8745	4 8765-8770
12.....	4 8490-4 8495	4 8745-8745	4 8765-8770
13.....	4 8490-4 8495	4 8745-8745	4 8765-8770
14.....	4 85 -4 8510	4 8745-8745	4 8765-8770
15.....	4 85 -4 8510	4 8745-8745	4 8765-8770
16.....	4 8485-4 8490	4 8745-8745	4 8765-8770
17.....	4 85 -4 8505	4 8745-8745	4 8765-8770
18.....	4 8490-4 8495	4 8745-8745	4 8765-8770
19.....	4 8485-4 8490	4 8745-8745	4 8765-8770
20.....	4 8485-4 8490	4 8745-8745	4 8765-8770
21.....	4 8485-4 8490	4 8745-8745	4 8765-8770
22.....	4 85 -4 8505	4 8745-8745	4 8765-8770
23.....	4 8485-4 8490	4 8745-8745	4 8765-8770
24.....	4 8485-4 8495	4 8745-8745	4 8765-8770
25.....	4 85 -4 8510	4 8745-8745	4 8765-8770
26.....	4 8490-4 8495	4 8745-8745	4 8765-8770
27.....	4 8490-4 8495	4 8745-8745	4 8765-8770
28.....	4 85 -4 8510	4 8745-8745	4 8765-8770
29.....	4 8510-4 8520	4 8760-8770	4 8790-88
30.....	4 8515-4 8520	4 8770-8775	4 8805-8810
31.....			

POSTED RATES—BANKERS' STERLING BILLS.

Jan.	60 Days.	Demand.	Jan.	60 Days.	Demand.	Jan.	60 Days.	Demand.
1	Holi day	4 88	14	4 86	4 88-88½	27	4 86	4 88½
2	4 86	4 88	15	4 86	4 88-88½	28	4 86	4 88½
3	Sun day	4 88	16	4 86	4 88-88½	29	4 86	4 88½
4	4 86	4 88	17	Sun day	4 88½	30	4 86	4 88½
5	4 86	4 88	18	4 86	4 88½	31	Sun day	
6	4 86	4 88	19	4 86	4 88½			
7	4 86	4 88	20	4 86	4 88½	Open	4 86	4 88
8	4 86	4 88	21	4 86	4 88½	High	4 86	4 88½
9	4 86	4 88	22	4 86	4 88½	Low	4 86	4 88
10	Sun day	4 88	23	4 86	4 88½	Last	4 86	4 88½
11	4 86	4 88-88½	24	Sun day	4 88½			
12	4 86	4 88-88½	25	4 86	4 88½			
13	4 86	4 88-88½	26	4 86	4 88½			

The stock market showed buoyancy at the opening of the year, but the adverse decision in the Consolidated Gas case dealt it a serious blow, from the effects of which it suffered the first half of the month. Consolidated Gas stock experienced a tremendous break,

and the whole market declined more or less in sympathy. At this time, too Erie shares were weak on rumors that the Public Service Commission would refuse to sanction the proposed new bond issue. The copper shares were depressed on the unfavorable situation of the metal copper. The latter part of the month a number of leading stocks, notably New York Central and Baltimore & Ohio (the former on the entrance of Mr. Harriman to the board of directors), ruled at a higher level than they had reached at any time during 1903. Some of the low-priced shares were also whirled up, either on actual changes in the control of the properties like the Chesapeake & Ohio and the Wisconsin Central, or on rumors of buying for control, as in the case of the Kansas City Southern and the Missouri Kansas & Texas. The Rock Island shares, Denver & Rio Grande, Norfolk & Western, Missouri Pacific, Colorado & Southern, the "Soo" stocks and American Cotton Oil were some of the low-priced properties distinguished for higher prices. The Steel shares were also very firm the latter part of the month. On the other hand the anthracite coal shares—in particular Central of New Jersey, Reading and Delaware & Hudson—were inclined to heaviness, owing in part to the mild weather and in part to fears of an adverse decision in the suits involving the constitutionality of the commodities clause of the Inter-State Commerce Law.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1909.	1908.	1907.	1906.
Stock sales—				
No. of shares.....	17,275,500	16,594,895	22,702,760	38,512,548
Par value.....	\$1,609,551,575	\$1,396,403,800	\$1,948,477,925	\$3,513,808,700
Bond sales (par value)—				
RR. & misc. bonds	\$134,866,500	\$85,845,900	\$45,307,700	\$88,629,900
Government bonds	37,000	59,000	81,500	370,100
State bonds.....	2,858,500	5,386,500	5,837,500	13,309,900
Total bond sales..	\$137,762,000	\$91,291,400	\$51,226,700	\$102,309,900

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of each call since August of last year. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mar. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 66,276,560	\$ 65,800,000	\$ 67,950,000	\$ 67,950,000	\$ 68,350,000	\$ 68,450,000
Surp. and profits, market value.....		153,207,921	151,339,110	154,465,381	171,972,211	175,288,342	180,664,948	182,417,528
Surplus and profits, book value.....	176,944,735							
Pref. Deposits—Due State sav. banks	37,467,239	26,422,728	28,340,454	30,269,744	34,991,217	35,995,175	36,081,280	39,116,569
Due State sav. & loan associations	414,423	239,239	306,316	271,996	372,618	325,842	395,648	776,421
Trust deposits not payable within 30 days					16,709,253	18,374,269	18,590,056	21,180,942
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	41,874,738	43,641,702	46,133,108	31,259,471	25,028,302	23,679,560	23,190,699
Deposits pref'd because secured by unmatured bonds of the State					2,380,000	2,405,000	3,745,068	4,728,253
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	4,321,887	2,879,716	2,070,512	1,665,857	3,342,236	3,817,512	4,236,781
Deposits otherwise preferred	1,098,788	1,183,295	2,770,685	1,589,555	734,351	1,190,108	1,913,759	2,569,357
Deposits subject to check (not pref.)	812,011,853	544,136,361	555,397,056	595,791,337	726,646,773	767,894,587	823,764,714	868,754,742
Cts. of dep., time & demand (not pref.)	107,934,388	55,409,245	55,272,810	67,141,290	55,180,518	69,074,213	76,825,937	73,311,327
Time deposits not payable within 30 days, represented by cts. (not pref.)					35,853,505	45,020,355	37,558,275	40,470,643
Due trust companies.....	43,610,680	19,764,610	23,002,116	36,598,509	86,661,419	106,824,877	111,073,027	103,907,041
Due banks and bankers.....	42,077,022	23,116,513	20,667,605	25,053,652				
Total of all deposits.....	1,087,664,431	716,468,616	732,278,460	804,919,703	992,454,982	1,075,474,964	1,137,444,836	1,182,242,775
Borrowed money.....					10,074,835	2,265,000	1,997,705	1,867,663
Pref. liability as executor, &c.....	2,987,034	1,472,422	904,843	225,917				
Other liabilities.....	27,708,303	64,427,390	61,948,915	44,193,942	30,279,979	34,333,467	38,202,028	42,597,478
Add for cents.....	40	43	42	42	42	46	42	45
Grand total.....	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,426,659,559	1,477,575,489

RESOURCES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mar. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Bonds and mortgages.....	\$ 87,962,350	\$ 80,607,677	\$ 80,759,054	\$ 75,523,894	\$ 78,030,008	\$ 75,978,910	\$ 76,049,395	\$ 78,199,314
Stock and bond investments.....	326,497,210							
Public securities.....		50,938,649	50,966,201	54,118,559	73,689,958	76,522,775	68,960,591	66,644,416
Other securities.....		209,545,784	208,860,012	205,652,115	236,225,341	259,910,082	274,648,299	292,497,347
Loaned on collaterals.....	627,514,698	407,615,941	405,844,757	410,753,386	468,143,569	478,018,714	520,468,627	584,006,564
Loans not secured by collateral		14,706,488	15,032,322	10,390,392	8,312,277	9,274,433	8,731,983	9,342,981
Other loans, including bills purchased	108,122,742							
Bills purchased.....		57,645,780	54,051,230	69,081,025	81,472,835	89,687,413	92,716,682	87,294,263
Overdrafts.....	204,270	163,946	137,844	140,311	215,716	267,217	175,422	155,529
Real estate.....	17,706,522	16,063,252	16,066,494	16,529,748	20,749,661	22,437,998	22,685,415	22,080,844
Due from approved reserve depositories, less offsets.....	95,144,026	70,109,096	89,175,391	135,126,226	194,222,880	190,252,267	197,070,808	160,935,501
Due from trust co's, bks. & bankers, not incl. in preceding item.....	27,117,410	15,940,391	15,120,176	17,858,232	25,064,294	31,358,995	38,892,062	42,227,028
Specie.....	52,413,706	40,680,237	39,324,130	43,910,659	58,738,436	84,465,205	87,069,386	90,125,202
U. S. legal tenders & bank notes.....	6,893,690	6,683,508	8,506,218	6,910,117	9,091,760	10,674,766	10,895,509	13,668,318
Bills and checks for next day's exchanges, and other cash items.....	909,983	975,730	2,013,398	900,927	1,313,734	1,104,645	1,032,476	1,791,260
Investments as executor, &c.....	2,987,034	1,472,422	904,843	225,917				
Other assets.....	10,492,462	28,704,008	25,985,818	22,463,435	17,461,535	25,358,355	27,162,862	28,606,877
Add for cents.....	40	43	42	42	42	46	42	45
Grand total.....	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,426,659,559	1,477,575,489

Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Pacific Lt Corp com (\$20 pd)	100	15		Fidelity	100		290	310	Davol Mills (Fall River)	100		97 1/2	100
Preferred	100	61	70	German-Alliance	100		200	220	Dwight (Mass)	500	1100		
Paterson & Passaic Gas & El	100	83	87	German-American	100		480		Edwards (Me)	100		116	
Pawtucket Gas Co pref	100	85	95	Germania	50	240	290		Everett (Mass)	100		125	
People's Gas Lt & Coke (Chic)	100	107 1/2	108	Greenwich	25	5	25		Flint Mills (Fall River)	100		105	107 1/2
Phila Co—See under St & Elec Ry	Securiti			Hanover	50	140	155		Franklin (Me)	100		105	
Phila Elec Co (\$13.50 paid)	25	12		Home	100	490			Gosnold Mills (N B) pref	100		105	
Pittsb Consolidated Gas pref	50	37 1/2		Nassau (Brooklyn)	50	140	160		Granite (F R)	100		145	150
People's Nat Gas & Pipe g	25	24	26	New York	100		10		Great Falls (N H)	100		190	195
Pittsburgh Oil & Gas Co	100	5		Niagara	50	295			Grinnell Mfg Co (N B)	100		205	
Portland (Me) Gas-Light	50	80	85	North River	25	140	160		Hamilton (Mass)	1000	800		
Portland (Ore) Gas-Light	100	120		Peter Cooper	20	100	120		Hamilton Woolen (Mass)	100	65		
Providence Gas	50	96	98 1/2	Phoenix (Brooklyn)	50	250	280		Hargraves Mills (F R)	100	100	101	
Rhode Island Elec Protect	100	135		Stuyvesant	25	460			Hill (Me)	100	60	65	
Salem (Mass) Electric	100	200		United States	25	50	70		Hosery (Lowell) New	100	60		
Salem (Mass) Gas-Light	100	205		Westchester	10	460			Jackson (N H)	1000	950		
Shawinigan Water & Power	100	92	95	Williamsburg City (Brooklyn)	50	400			Kilburn Mill (N. B.)	100		165	
Stockton Gas & Electric Co	50	52							King Philip (F R)	100		165 1/2	
Toledo Gas, Elec & Heat	100			Philadelphia.		Per	share.		Lancaster Mills (Mass) New	100		138	
Toronto Electric Light	100	132		Alliance of Philadelphia	10	12 1/2			Laurel Lake Mills (F R)	100			
Troy (N Y) Gas	100	140	145	American Fire	100		k 35		Lawrence (Mass)	100	150	160	
Union Natural Gas	100	100 1/2		County Fire	100		k 130 1/2		Lockwood (Me)	100	98		
United Electric of N J	100	60	65	Delaware (new)	10		s 23 1/2		Lowell Bleachery	100		s 140	
United Electric Secur pref	100	105	110	Fire Association	50		s 315		Lyman Mills (Mass)	100	100		
Unit Gas & Elec of N J pref	100	80	86	Franklin Fire	25		s 60 1/2		Manomet Mills (N B)	100	132 1/2	135	
United Gas Imp't (Phila)	50	92	92 1/2	Girard F & M	100		k 291 1/2		Massachusetts Cotton	100	126		
United Illum Co of N Haven	100	160	166	Insurance Co of N A	10	21	21 1/2		Mechanics' (F R)	100	110	112 1/2	
Washington (D C) Gas	20	69 1/2	69 1/2	Insurance Co State of Penn	50		k 16		Merchants' (F R)	100	116 1/2	117 1/2	
West'house Elec & Mfg, asstg	50	79	80 1/2	Jefferson	50		k 135		Merrimack (Mass)	100	45		
1st preferred	50	118	122	Lumbermen's	25		k 60 1/2		New preferred	100	92	95	
Wheeling Gas Co	50	75		Mechanics'	25		k 42 1/2		Middlesex (Mass)	100	30		
Wichita (Kan) Natural Gas	100	36	36 1/2	Pennsylvania Fire	100		s 375		Monadnock (N H)	1000		s 1017 1/2	
Wilkes-Barre Gas & Elec	100	55	60	Peoples National Fire	50		s 50 1/2		Morse Twist Drill (N B)	50	215		
Wilm (Del) Light P & Telep	100	25		Philadelphia Life	25		s 16 1/2		Nashua (N H)	500	510		
Woonsocket Electric	100			Reliance	50		k 71 1/2		Naumkeag (Mass) Cotton	100	110		
				Spring Garden	50		k 79 1/2		Newmarket (N H) (new)	100			
				Teutonia	100		k 2 1/2		Osborn Mills (Fall River)	100	110	112	
				Union	20		k 5 1/2		Otis Mfg Co (Mass)	1000	1900		

b New stock. *c* Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *z* Ex-dividend. *y* Ex-rights. *z* \$75 paid.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1909 to 1914 J&J			3 3/4	4s Jan 1925 J&J			4	4s Water 1926 M&N	105		
4 1/2s Jan 1910 to '15 J&J			3 3/4	Wichita—6s 1915 J&J			4 1/2	3 1/2s July 1 1930 J&J	100 1/2	101	
4s Dec 1 1909 to 1923 J&D			3 3/4	5s Jan 1910 J&J			4 1/2	3 1/2s Imp 1940 J&J	100 1/2		
3 1/2s June 30 1918 J&D			3 3/4	4 1/2s 1923 A&O			4 1/2	3 1/2s March 1945 M&S	100 1/2		
Cook Co—4s g '09-'23 J&J			3 3/4	Wichita School District—				3 1/2s Refunding 1952 J&J	101	102	
4s C't H Sept '09-'25 M&S			3 3/4	4 1/2s July 1 1923 J&J			4 1/2	3 1/2s Jan 1 1927 J&J	90	95	
3 1/2s g 1910 to 1923 J&J			3 3/4	Wyandotte County—				Cumberland—			
East St Louis—				4 1/2s Fund '19 to '23 J&J			5	4s Water 1923 F&A			
4 1/2s Ref Sept 1 '28 Sept 1			4	4 1/2s Bridge '24 to '33 J&J			5	Frederick—			
Peoria—4s Bridge 1926 F&A	100			KENTUCKY				4s 1918 opt 1903 J&J			
Peoria Twp—5s 1910 J&D			4	Covington—				MASSACHUSETTS			
Quincy—4 1/2s Ref 1910 July			4	5s 1920 opt 1910 F&A			4	3 1/2s g Oct 1918 J&J			3 1/2
4s Ref 1909 to 1917 July 1			4	4s Water 1927 J&J	103	104		3 1/2s gold Nov 1923 M&N			3 1/2
Rock Island—				4s Redemption 1922 F&A	102 1/2	103 1/2		3 1/2s g July 1 1935 J&J			3 1/2
4 1/2s 1909-1912 & '17 M&S			4	Fayette County—				3 1/2s Water 1942 J&J	98 1/2		
Springfield—				4 1/2s g Fund '10 to '24 J&J				3 1/2s g July 1944 M&S			3 1/2
3 1/2s Ref'g Sept 1920 Sept			4	Frankfort—				3s g April 1 1909 A&O			3 1/2
INDIANA				4 1/2s 1927 opt 1917 J&J				3s g April 1915 A&O			3 1/2
3 1/2s Fund '15 opt '10 M&N	63 3/4 %	to 4 1/2 %		Franklin County—				3s g May 1929 M&N			3 1/2
2s June 18 1909 opt J&D	63 3/4 %	to 4 1/2 %		5s 1913 to 1924 J&J			4.25	3s Met Sewage 1936 M&S			3 1/2
Evansville—6s 1912 J&D	6 1/2 %	to 4 1/2 %		Lexington—				3s g July 1 1939 J&J			3 1/2
5s Jan 1 1912 J&J	6 1/2 %	to 4 1/2 %		5s RR aid 1918 J&D				3s g Water Jan 1 1941 J&J	88 1/2		
4 1/2s Jan 1 1912 J&J	6 1/2 %	to 4 1/2 %		4s Feb 1945 F&A				Arlington—4s Water '22 J&J	101		
4s July 1 1912 J&J	98	99 1/2		Lexington S D 4s 1938 J&D				Attleborough—4s 1924 J&J	101		
Fort Wayne—3 1/2s 1920 J&J	6 1/2 %	to 4 1/2 %		Louisville—				3 1/2s March 1935 M&S	92		
4 1/2s Oct 1913 A&O	6 1/2 %	to 4 1/2 %		5s Park Aug 1 1911 F&A	102			Beverly—4s 1911 J&J	100		
Fort Wayne School Dist—				4s Mun Imp 1923 J&J	101			4s Water 1917 F&A	100		
3 1/2s 1910 to 1914 J&J	6 3/8 %	to 3 3/4 %		4s do Dec 1 '28 Q-M	101			Boston—			
Indianapolis—4s 1927 J&J	6 1/2 %	to 4 1/2 %		4s Park 1930 J&J	101			4s Water 1919 A&O			3 1/2
4s March 1924 J&J	6 1/2 %	to 4 1/2 %		4s Ref'g July 1 1937 J&J	101			4s Park 1920 J&J			3 1/2
3 1/2s Emerg '09 to '12 J&J	6 1/2 %	to 4 1/2 %		4s Sewer 1947 F&A	103 1/2	104 1/2		4s July 1936 J&J			3 1/2
03 1/2s City Hall 1936 J&J	6 3/4 %	to 3.50		3 1/2s g Ref'g 1940 M&N	93			4s Tunnel & Sub. 1948 J&D	114	116 1/2	
Indianapolis School Dist—				3 1/2s Refunding 1943 J&J	93			3 1/2s Water April '17 A&O			3 1/2
5s 1909 to 1911 J&J	6 1/2 %	to 4 1/2 %		3s Sewer & Park 1941 J&J	83			3 1/2s Imp Sewage '19 J&J			3 1/2
03 1/2s July 1938 J&J	6 3/4 %	to 3.50		McCracken County—				3 1/2s June 1 1923 J&D			3 1/2
Jeffersonville—											

f Flat price. *b* Basis. *n* Nominal. *e* Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

The American Trust & Savings Bank

CHICAGO, ILL.

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$2,300,000

DEALERS IN HIGH-GRADE

BONDS

Municipal—Railroad—Corporation

SUITABLE FOR INDIVIDUALS, TRUST FUNDS AND ESTATES

PRINCIPAL SECURE INCOME ASSURED

Our offerings constitute a carefully selected list of bonds, which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors. List mailed on request.

Address "Bond Department"

GOVERNMENT, MUNICIPAL, RAILROAD
AND PUBLIC SERVICE CORPORATION

Bonds for Investment

Tax-Exempt Issues a Specialty

LIST ON APPLICATION

N. W. HALSEY & CO.,

BANKERS,

49 WALL STREET, NEW YORK

PHILADELPHIA

CHICAGO

SAN FRANCISCO

DIRECTORS:

A. C. BARTLETT

Pres. Hibbard, Spencer, Bartlett & Co.

WILLIAM A. FULLER

Retired Manufacturer.

ERNEST A. HAMILL

Pres. Corn Exchange National Bank

MARVIN HUGHITT

Pres. Chicago & North Western Railway Co.

CHAS. L. HUTCHINSON

Vice-President Corn Exchange National Bank.

MARTIN A. RYERSON

ALBERT A. SPRAGUE

Pres. Sprague, Warner & Co.

SOLOMON A. SMITH

2d Vice-President The Northern Trust Co.

BYRON L. SMITH

Pres. The Northern Trust Co.

THE NORTHERN TRUST
COMPANY **BANK**
N.W. COR. LA SALLE
AND MONROE STS., CHICAGO

Capital, \$1,500,000

Surplus, \$1,000,000

Banking Department.

Savings Department

Bond Department

Trust Department

The Northern Trust Safe Deposit Co. Vaults

OFFICERS:

BYRON L. SMITH,

President.

F. L. HANKEY,

Vice-President.

SOLOMON A. SMITH,

2d Vice-President.

THOMAS O. KING,

Cashier.

ROBERT McLEOD,

Assistant Cashier.

G. J. MILLER,

Assistant Cashier.

RICHARD M. HANSON,

Assistant Cashier.

ARTHUR HEURTLEY,

Secretary.

H. O. EDMONDS,

Assistant Secretary

H. H. ROCKWELL,

Assistant Secretary.

EDWARD O. JARVIS,

Auditor.

N. W. HARRIS & CO

BANKERS

PINE STREET, CORNER WILLIAM
NEW YORK

35 Federal St 178 Devonshire St
BOSTON

Receive deposits subject to check and
allow interest on balances. Act as fiscal
agents for municipalities and corpora-
tions. Issue letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,

Cor. 5th & Chestnut Streets,

PHILADELPHIA.

MORGAN, HARJES & CO.,

31 Boulevard Haussmann,

PARIS.

Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission.
Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable
Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.